



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

# Annual **REPORT**



**ABL Asset Management**

Discover the potential



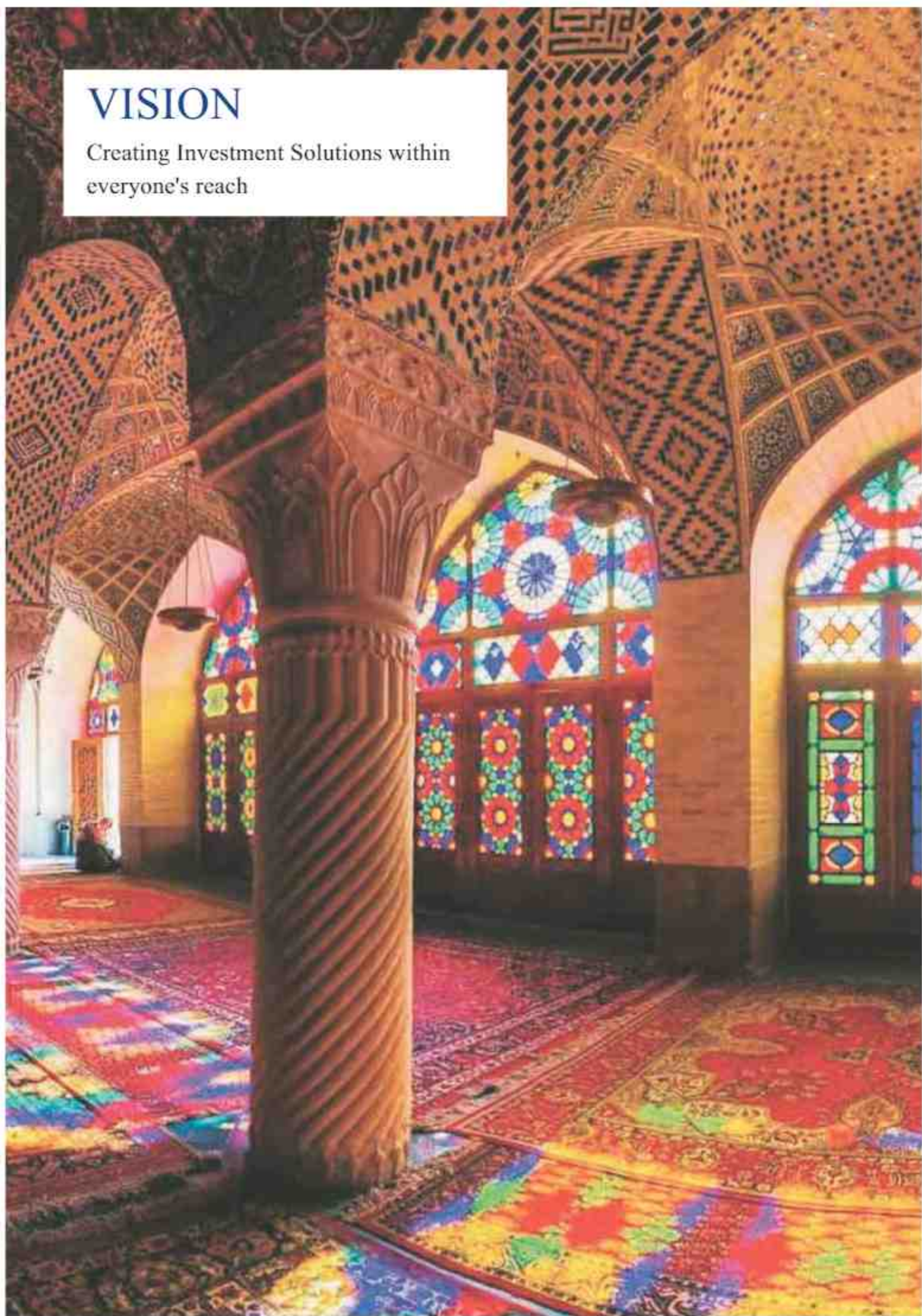
# CONTENTS

Vision	01
Mission & Core Values	02
Fund's Information	03
Report of the Directors of the Management Company	04
Fund Manager Report	10
Performance Table	13
Trustee Report to the Unit Holders	19
Report of Shariah Advisor	21
Independent Assurance Report to the Unitholders on the Statements of Compliance with the Shariah Principles	22
Independent Auditors' Report to the Unitholders	23
Statement of Assets and Liabilities	26
Income Statement	28
Statement of Movement in Unit Holders' Fund	30
Cash Flow Statement	36
Notes to the Financial Statements	38
Report of the Directors of the Management Company (Urdu Version)	78



# VISION

Creating Investment Solutions within everyone's reach







## Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.





## FUND'S INFORMATION

<b>Management Company:</b>	ABL Asset Management Company Limited Plot/Building # 14, Main Boulevard, DHA, Phase - VI, Lahore - 54810	
<b>Board of Directors:</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Kamran Nishat	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Board's Risk Management Committee</b>	Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member
<b>Board Strategic Planning &amp; Monitoring Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Pervaiz Iqbal Butt Mr. Naveed Nasim	Chairman Member Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Naveed Nasim	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Kamran Shehzad	
<b>Trustee:</b>	Digital Custodian Company 4th Floor, Perdesi House, 2/1 R-Y Old Queens Road, Lalazar, Karachi.	
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Islami Pakistan Limited MCB Bank Limited	
<b>Auditors:</b>	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
<b>Registrar:</b>	ABL Asset Management Company Limited. L - 48, Defence Phase - VI, Lahore - 74500	



## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Financial Planning Fund (ABL-IFPF), is pleased to present the Financial Statements (audited) of ABL Islamic Financial Planning Fund for the year ended on June 30, 2024.

### ECONOMIC PERFORMANCE REVIEW

Financial Year 2024 (FY24) for Pakistan witnessed a mix of challenges and improvements across key economic indicators, shaped by domestic policy measures, global economic dynamics, and ongoing reforms. It marked a pivotal period for Pakistan's economic landscape as the distressed economy came out of hot waters with the signing of a USD 3 billion Standby Arrangement with the IMF.

The financial year began with elevated inflationary pressures but gradually saw a decline in headline inflation. The Consumer Price Index (CPI) averaged 23.4% for the year, marking a significant decrease from 29.1% recorded in FY23. This disinflationary trend was primarily driven by a high base effect from previous years' high inflation rates and sporadic deflationary episodes observed during the year.

The State Bank of Pakistan (SBP) played a pivotal role in managing inflation and stimulating economic activity. In June 2024, the SBP's Monetary Policy Committee (MPC) opted to reduce the policy rate by 150 basis points to 20.5% after maintaining status quo for approximately one year since Jun 23, 2023. This decision was aimed at supporting economic growth as real-interest rates turned positive, signaling a shift towards accommodating monetary policies.

The balance of payments scenario in FY24 reflected a mix of challenges and improvements. After experiencing deficits earlier in the year, the country achieved three consecutive months of current account surpluses in the second half of the year. However, the cumulative deficit for 11 months stood at USD 464 million, largely influenced by increased import expenditures. Robust inflows from workers' remittances played a crucial role in stabilizing the external account, which stand at around 27 billion.

On the fiscal front, the Federal Board of Revenue (FBR) demonstrated resilience with strong tax revenue collections amounting to PKR 9,311 billion in FY24. This performance underscored the government's efforts to strengthen fiscal discipline amidst economic uncertainties and ongoing structural reforms.

Looking ahead, Pakistan anticipates continued economic stabilization efforts in FY25. The Federal Budget FY25, presented in June 2024, introduced strategic measures aimed at addressing economic challenges and preparing for potentially the largest IMF program in the country's history. With expectations of further monetary policy adjustments and ongoing negotiations with international financial institutions, the outlook remains cautiously optimistic.

### MONEY MARKET REVIEW ISLAMIC

In FY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 23.4% year-on-year (YoY), compared to an increase of 29.1% in the same period last year. The main sectors contributing to the inflation were food & transportation and housing sector.

In the period FY24 the State Bank of Pakistan kept policy rate at 22% for many months however, in the last Monetary Policy Committee (MPC) meetings held on 10th June the Committee decided to cut the interest rate by 150bps from 22% to 20.5%.



The decline in general and core inflation rates and positive real interest rates presented a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. Moreover, the SBP's reserves stood at USD 9.41 billion, as of July 05, 2024. During FY24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 3084bn against a target of PKR 1180bn. The Ministry, however ended up borrowing a total of only PKR 1736bn in the variable rate Ijarah Sukuk. In fixed rate Ijarah sukuk, participation stood high at PKR 1523bn against the target of PKR 770bn in 1Y, 3Y & 5Y tenors. Ministry ended up borrowing only PKR 575bn in 1Y, 3Y & 5Y tenors.

## **MUTUAL FUND INDUSTRY REVIEW FY24**

During fiscal year 2024, the open-end mutual funds industry experienced a significant growth, with assets under management (AUM) rising by 65.5% (YoY) from PKR 1614bn to PKR 2671bn. The major inflows were observed in the money market, including conventional and Islamic, which grew by 45%(YoY), ending the fiscal year with balance of PKR 1327bn. Meanwhile, equity market funds, including both conventional and Islamic, also posted a 61% (YoY) growth. The elevated policy rates led to higher yields on T-bills and Pakistan Investment Bonds, contributing to the industry's growth. However, Shariah Complaint Fund of Funds and aggressive income fund witnessed a decline of 75% (YoY) and 2% respectively.

## **STOCK MARKET REVIEW (ISLAMIC)**

In the course of the FY24, the KMI index witnessed a remarkable surge, reaching unprecedented highs and concluding with a substantial positive return of 79.7%, culminating at 126,424 points. SBA Agreement with IMF gave a significant boost to macroeconomic outlook, paving way for other bilateral inflows and rollovers. Initially the caretaker government that took charge in August-23 took intrepid decisions to confront surging inflation, high interest rates and dwindling forex reserves.

Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

The smooth transition of power to the new government in Feb-24 heightened the investors' confidence. Shahbaz Sharif led government envisioned fiscal consolidation with privatization policy. The circular debt resolution plan was not backed by IMF owing to lack of long term reforms. The finance ministry presented an IMF friendly budget aimed at securing an Extended Fund Facility (EFF) of around USD 6bn. The SBP reserves clocked in at USD 14.5bn. Market activity increased as the average traded volume increased by staggering 97% while the average traded value increased by 114% to 109 million and USD 28 million during FY24 when compared with same period last year, respectively. Foreigners bought worth USD 141million shares during the said period. On the local front, Banks and Individuals remained on the forefront with a net selling of worth USD 141 million, and USD 59 million, respectively while Insurance and Corporates bought shares of worth USD 126 million and USD 36 million, respectively.

Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

## **FUND PERFORMANCE**

ABL Islamic Financial Planning fund has been classified into Six Allocation Plans based on the risk appetite of investors i.e. ("Conservative Allocation Plan", "Aggressive Allocation Plan", "Active Allocation Plan", "Strategic Allocation Plan", "Strategic Allocation Plan -III", "Capital Preservation Plan I" and "Capital Preservation Plan II").

### **Conservative Allocation Plan;**

During the period under review, ABL Islamic Financial Planning Fund - Conservative Plan's AUM stood at Rs. 1,870 million. ABL-IFPF Conservative Plan posted a return of 21.41% against the benchmark return of 9.61%, reflecting an over performance of 11.80% during the period.

### **Aggressive Allocation Plan;**

During the period under review, ABL Islamic Financial Planning Fund - Aggressive Plan's AUM stood at Rs. 0.433 million. ABL-IFPF - Aggressive Plan posted a return of 51.07% against the benchmark of 31.31%, reflecting an over performance of 19.76% during the period.

### **Active Allocation Plan;**

During the period under review, ABL Islamic Financial Planning Fund - Active Allocation Plan's AUM stood at Rs. 75 million. Active Allocation Plan posted a return of 16.46% against the benchmark of 15.48%, reflecting an over performance of 0.98% during the period.

### **Strategic Allocation Plan;**

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's AUM stood at Rs. 21 million. Strategic Allocation Plan posted a return of 17.47% against the benchmark of 16.63%, reflecting an over performance of 0.84% during the period.

### **Strategic Allocation Plan III;**

During the period under review, ABL Islamic Financial Planning Fund - Strategic Allocation Plan's III AUM stood at Rs. 9 million. Strategic Allocation Plan III posted a return of 53.84% against the benchmark of 55.11%, reflecting an underperformance of 1.27% during the period.

### **Capital Preservation Plan I;**

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan I's AUM stood at Rs. 221 million. Capital Preservation Plan I posted an absolute return of 26.66% against the benchmark of 16.18%, reflecting an over performance of 10.48% during the period.

### **Capital Preservation Plan II;**

During the period under review, ABL Islamic Financial Planning Fund - Capital Preservation Plan II's AUM stood at Rs. 32 million. Capital Preservation Plan II posted an absolute return of 25.24% against the benchmark of 18.71%, reflecting an over performance of 6.53% during the period.

## **CORPORATE GOVERNANCE**

The Company strongly believes in following the highest standard of Corporate Governance, ethics, and good business practices. The code of the conduct of the Company defines the obligation and responsibilities of all the Board members, the employees and the Company toward the various stakeholders, each other and the society as a whole. The Code of the Conduct is available on Company's website.



## STATEMENT BY THE BOARD OF DIRECTORS

1. Financial Statements present fairly the state of affairs, the results of operations, Comprehensive Income for the year, cash flows and movement in the Unit Holders' Fund;
2. Proper books of accounts of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. Performance table of the Fund is given on page # 13 of the Annual Report;
8. There is no statutory payment on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
9. The statement as to the value of investments of Provident Fund is not applicable in the case of the Fund as employee's retirement benefits expenses are borne by the Management Company;
10. The pattern of unit holding as at June 30, 2024 is given in note No. 20 of the Financial Statements.

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

The total numbers of directors are Seven excluding the Chief Executive Officer as per the following:

- a. Male: Six (6)
- b. Female: One (1)

The current composition of the Board is as follows:

Names	Category
Sheikh Mukhtar Ahmed	Non-Executive Directors
Mr. Mohammad Naeem Mukhtar	
Mr. Muhammad Waseem Mukhtar	
Mr. Aizid Razzaq Gill	
Ms. Saira Shahid Hussain	Female/ Non-Executive Director
Mr. Kamran Nishat	Independent Directors
Mr. Pervaiz Iqbal Butt	
Mr. Naveed Nasim	CEO

Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note \_\_\_ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:



Four Board meeting were held during and attended during the FY 2023-24. The particulars of the dates of meeting and the directors attending as required under NBFC Regulations, 2008 are appended in note \_\_\_ to the financial statements.

Committee of the Board comprise the Audit Committee, Human Resource Committee and Risk Management Committee. These meeting were attended by the Directors as per the following details:

- **Board's Audit Committee (BAC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	5
ii.	Mr. Kamran Nishat **	Independent Director	2
iii.	Mr. Muhammad Waseem Mukhtar	Non- Executive Director	7
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	7

\*Term matured on April 6, 2024

\*\* Appointed w.e.f April 7, 2024.

- **Board's Risk Management Committee (BRMC)** - Two BRMC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Kamran Shehzad *	Independent Director	2
ii.	Mr. Kamran Nishat **	Independent Director	N/A
iii.	Mr. Pervaiz Iqbal Butt	Independent Director	2
iv.	Mr. Naveed Nasim	CEO	2

\*Term matured on April 6, 2024

\*\* Appointed w.e.f April 7, 2024.

- **Board's Human Resource Committee (BHRC)** - Seven BAC meeting was held during the year and attended as follows:

	Name of Director	Status	Meeting attended
i.	Mr. Muhammad Waseem Mukhtar	Non-Executive Director	3
ii.	Mr. Muhammad Kamran Shehzad *	Independent Director	3
iii.	Mr. Kamran Nishat **	Independent Director	N/A
iv.	Mr. Pervaiz Iqbal Butt	Independent Director	3
v.	Mr. Naveed Nasim	CEO	3

\*Term matured on April 6, 2024

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## AUDITORS

The present auditors, M/s. Yousaf Adil (Chartered Accountants) have retired and being eligible, offered themselves for reappointment for the financial year ending June 30, 2025.

## MANAGEMENT QUALITY RATING

On October 26, 2023: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.



## OUTLOOK & STRATEGY

Positive macroeconomic numbers to attract potential investors while political stability and conspicuous valuations will remain the key focus for market in coming months. Easing inflation numbers and expansionary stance of SBP to bring economic roar in near term. Rate cut already shrunk financial burden of corporate entities that is likely to go down further. Approval of Extended fund facility (EFF) by IMF board will further improve financial stability of the country.

## ACKNOWLEDGEMENT

The Board of Directors of the Management Committee thanks the Securities & Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employee of the Management Company and the Trustee, for their dedication and hard work, and the unit holders, for their confidence in the management company.

For & on behalf of the Board



Director

Lahore, August 29 , 2024



Naveed Nasim

Chief Executive Officer





## FUND MANAGER REPORT

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### OBJECTIVE

To generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

### MONEY MARKET REVIEW (ISLAMIC)

In FY24, Pakistan's Consumer Price Index (CPI) clocked in at an average 23.4% year-on-year (YoY), compared to an increase of 29.1% in the same period last year. The main sectors contributing to the inflation were food & transportation and housing sector.

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### STOCK MARKET REVIEW (ISLAMIC)

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Government demonstrated a commitment to combat currency dealers and smugglers, resulting in the recovery of the Pakistani Rupee against the US Dollar from a historic low of 307 to a closing rate of 280. Gas and electricity tariff hikes aimed at inhibiting fiscal deficits proved to be inflationary. Central bank kept the policy at 22% throughout the year, owing to historic high inflation numbers triggering monetary tightening. The Headline inflation cooled down in May-24 with real interest rates clocking at nearly 8% instigating a 150bps cut in Jun-24.

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Sectors contributing to the index strength were commercial banks, Fertilizer and Oil & Gas Exploration Companies adding 13,262, 5,073 and 4,300 points respectively. On the flip side, Technology and Textile Spinning negatively impacted the index, subtracting 52 and 17 points respectively.

## **OUTLOOK**

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### **Capital Preservation Plan II**

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## PERFORMANCE TABLE

	June 30, 2024						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	75,152	434	1,870,113	21,207	9,409	221,007	32,383
Net Income	34,991	580	488,060	8,951	4,877	56,193	13,756
	(Rupees per unit)						
Net Assets value	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119
Interim distribution	-	-	-	-	-	-	-
Final distribution	42.8477	48.1794	24.7942	45.8972	46.9459	26.6234	24.9810
Distribution date final	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024	June 28, 2024
Closing offer price	85.9278	97.5859	118.5010	N/A	N/A	103.5463	103.8028
Closing repurchase price	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119
Highest offer price	130.0645	147.0106	143.8713	N/A	N/A	131.0629	129.4172
Lowest offer price	85.8709	97.3172	118.5010	N/A	N/A	103.5105	103.5656
Highest repurchase price per unit	127.1154	143.6773	140.6092	133.0015	134.8439	126.6553	125.0649
Lowest repurchase price per unit	83.9239	95.1106	115.8141	86.6425	87.385	100.0295	100.0827
	(Rupees per unit)						
Total return of the fund							
- capital growth	8.30%	2.89%	-3.38%	7.13%	6.89%	0.04%	0.26%
- income distribution	42.85%	48.18%	24.79%	45.90%	46.95%	26.62%	24.98%
Average return of the fund							
First Year	51.15%	51.07%	21.41%	53.03%	53.84%	26.66%	25.24%
Second Year	59.56%	56.85%	34.99%	59.67%	61.39%	38.76%	37.98%
Third Year	45.41%	72.88%	41.08%	44.47%	42.75%	39.61%	-
Fourth Year	92.90%	120.39%	53.82%	88.35%	81.73%	65.41%	-
Fifth Year	87.95%	120.35%	62.92%	89.49%	86.41%	75.61%	-
Sixth Year	73.71%	103.04%	65.12%	85.95%	85.34%	-	-
Seventh Year	54.73%	81.44%	64.00%	71.76%	82.16%	-	-
Eighth Year	82.99%	121.10%	80.54%	92.68%	-	-	-
Since inception	89.43%	135.30%	86.89%	95.95%	82.64%	79.41%	38.85%

## PERFORMANCE TABLE

	June 30, 2023						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	80,413	1,370	1,837,627	23,786	10,303	371,135	253,181
Net Income	4,951	83	59,607	1,105	828	50,629	41,545
	(Rupees per unit)						
Net Assets value	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Interim distribution	-	-	-	-	-	-	-
Final distribution	4.6757	4.2384	12.9166	3.6830	4.8042	9.3239	9.9455
Distribution date final	June 27, 2023	June 27, 2023	June 28, 2023	June 27, 2023	June 27, 2023	June 27, 2023	June 27, 2023
Closing offer price	85.8735	97.4127	118.5020	N/A	N/A	103.5125	103.5679
Closing repurchase price	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849
Highest offer price	92.7358	102.3904	131.4908	N/A	N/A	112.9608	113.6645
Lowest offer price	82.8904	93.3089	100.1883	N/A	N/A	102.7053	102.6959
Highest repurchase price per unit	90.6331	100.0688	128.5094	90.8484	92.7356	109.1620	109.8420
Lowest repurchase price per unit	81.0109	91.1932	97.9166	82.6235	84.4129	99.2514	99.2423
	(Rupees per unit)						
Total return of the fund							
- capital growth	0.89%	-0.42%	-1.94%	0.66%	0.11%	0.24%	0.22%
- income distribution	4.68%	4.24%	12.92%	3.68%	4.80%	9.32%	9.95%
Average return of the fund							
First Year	5.57%	3.82%	10.98%	4.34%	4.91%	9.56%	10.17%
Second Year	-3.80%	14.43%	16.21%	-5.59%	-7.21%	10.23%	-
Third Year	27.62%	45.89%	26.46%	23.08%	18.13%	30.60%	-
Fourth Year	24.35%	45.86%	34.19%	23.83%	21.17%	38.65%	-
Fifth Year	14.92%	34.40%	35.75%	21.52%	20.47%	-	-
Sixth Year	2.37%	20.11%	35.09%	12.24%	18.41%	-	-
Seventh Year	21.06%	46.35%	48.70%	25.91%	-	-	-
Since inception	25.33%	55.15%	53.65%	28.04%	18.72%	41.66%	10.86%



## PERFORMANCE TABLE

	June 30, 2022						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan-I	Capital Preservation Plan-II
	(Rupees per '000)						
Net Assets	246,748	4,092	60,283	25,738	25,365	1,084,909	600,918
Net (Loss) / Income	(27,000)	1,155	2,672	(10,744)	(3,322)	10,418	4,965
	(Rupees per unit)						
Net Assets value	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Interim distribution	-	-	-	-	-	-	-
Final distribution	-	10.0335	5.2407	-	-	0.7057	0.7384
Distribution date final	-	June 27, 2022	June 27, 2022	-	-	June 27, 2022	June 27, 2022
Closing offer price	85.8818	97.9121	118.4881	N/A	N/A	103.3071	103.3662
Closing repurchase price	83.9345	95.6920	115.8015	86.6382	87.8785	99.8329	99.8900
Highest offer price	98.1844	123.5527	125.5301	N/A	N/A	108.4629	108.0969
Lowest offer price	83.9937	97.3603	118.2935	N/A	N/A	101.5158	103.2408
Highest repurchase price per unit	95.9582	120.7513	122.6838	100.0180	102.6975	104.8153	104.4616
Lowest repurchase price per unit	82.0892	95.1528	115.6113	83.8683	86.1067	98.1019	99.7688
	(Rupees per unit)						
Total return of the fund							
- capital growth	-8.87%	0.19%	-0.72%	-9.52%	-11.55%	-0.10%	-0.85%
- income distribution	0.00%	10.03%	5.24%	0.00%	0.00%	0.71%	0.74%
Average return of the fund							
First Year	-8.87%	10.22%	4.52%	-9.52%	-11.55%	0.61%	-0.11%
Second Year	20.89%	40.51%	13.95%	17.96%	12.60%	19.20%	-
Third Year	17.79%	40.49%	20.69%	18.67%	15.50%	26.55%	-
Fourth Year	8.87%	29.45%	22.32%	16.46%	14.84%	-	-
Fifth Year	-3.03%	15.68%	21.49%	7.57%	12.87%	-	-
Sixth Year	14.68%	40.96%	33.74%	20.67%	-	-	-
Since inception	18.72%	50.02%	38.45%	22.72%	13.17%	29.29%	-0.11%



## PERFORMANCE TABLE

	June 30, 2021					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per '000)					
Net Assets	396,773	7,978	60,244	176,294	28,800	1,216,339
Net Income	130,818	9,704	5,553	49,436	8,150	61,521
	(Rupees per unit)					
Net Assets value	92.1040	95.9029	115.8120	95.7563	99.3570	99.9253
Interim distribution	-	-	-	-	-	-
Final distribution	30.7157	27.3069	10.3650	30.9798	28.5572	18.6391
Distribution date final	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021	June 27, 2021
Closing offer price	94.2408	98.1278	118.4988	N/A	N/A	103.4027
Closing repurchase price	92.1040	95.9029	115.8120	95.7563	99.3570	18.6391
Highest offer price	129.5601	129.1227	129.4876	N/A	N/A	N/A
Lowest offer price	93.5529	94.5043	118.2714	N/A	N/A	N/A
Highest repurchase price per unit	126.6225	126.195	126.5516	130.9515	131.7586	119.2977
Lowest repurchase price per unit	91.4317	92.3615	115.5897	95.1335	84.8516	88.7852
	(Rupees per unit)					
Total return of the fund						
- capital growth	1.94%	0.18%	-1.34%	-0.60%	-1.25%	-0.16%
- income distribution	30.72%	27.31%	10.37%	30.98%	28.56%	18.64%
Average return of the fund						
First Year	32.66%	27.49%	9.03%	30.38%	27.31%	18.48%
Second Year	29.25%	27.46%	15.48%	31.16%	30.58%	25.79%
Third Year	19.46%	17.45%	17.03%	28.72%	29.84%	-
Fourth Year	6.41%	4.96%	16.25%	18.89%	27.61%	-
Fifth Year	25.84%	27.89%	27.96%	33.37%	-	-
Since inception	30.29%	36.15%	32.47%	35.63%	28.04%	28.51%





## PERFORMANCE TABLE

	June 30, 2020					
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan-I
	(Rupees per '000)					
Net Assets	429,491	41,496	65,092	164,613	33,144	378,927
Net (Loss) / Income	(10,967)	28	1,260	10,278	10,406	23,223
	(Rupees per unit)					
Net Assets value	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Interim distribution	-	-	-	-	-	-
Final distribution	-	0.0172	2.1572	5.9029	-	6.1371
Distribution date final	-	June 30, 2020	June 29, 2020	June 29, 2020	-	June 29, 2020
Closing offer price	94.5051	98.8054	118.4148	N/A	N/A	N/A
Closing repurchase price	92.3623	96.5651	115.7299	96.9217	100.2702	100.0575
Highest offer price	113.2938	112.5565	121.4632	N/A	N/A	N/A
Lowest offer price	74.3011	84.4374	112.0540	N/A	N/A	N/A
Highest repurchase price per unit	110.725	110.0044	118.7091	121.9385	116.1972	112.7875
Lowest repurchase price per unit	72.6164	82.5229	109.5133	83.4484	84.5934	95.3656
	(Rupees per unit)					
Total return of the fund						
- capital growth	-2.57%	0.03%	3.76%	-5.30%	2.57%	0.03%
- income distribution	-	0.02%	2.16%	5.90%	-	6.14%
Average return of the fund						
First Year	-2.57%	0.05%	5.92%	0.60%	2.57%	6.17%
Second Year	-9.95%	-7.81%	7.35%	-1.27%	1.99%	-
Third Year	-19.79%	-17.62%	6.62%	-8.81%	0.24%	-
Fourth Year	-5.14%	0.39%	17.37%	2.30%	-	-
Since inception	-1.80%	6.84%	21.50%	4.03%	0.50%	8.47%



## PERFORMANCE TABLE

	June 30, 2019							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Strategic Allocation Plan III	Strategic Allocation Plan IV	Capital Preservation Plan-I
	(Rupees per '000)							
Net Assets	571,452	83,565	35,196	255,415	238,668	355,418	361,038	395,403
Net (Loss) / Income	(75,524)	(6,690)	1,476	(951)	(15,597)	(578)	(2,610)	8,392
	(Rupees per unit)							
Net Assets value	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311
Interim distribution	-	-	-	-	-	-	-	-
Final distribution	-	-	1.4420	-	-	-	-	2.1352
Distribution date final	-	-	June 27, 2019	-	-	-	-	June 27, 2019
Closing offer price	96.6910	98.5157	113.5266	N/A	N/A	N/A	N/A	N/A
Closing repurchase price	94.7951	96.5840	111.3026	102.2231	90.5340	97.7563	101.0172	100.0311
Highest offer price	107.6540	110.0017	116.3474	N/A	N/A	N/A	N/A	N/A
Lowest offer price	93.5378	95.3965	112.3862	N/A	N/A	N/A	N/A	N/A
Highest repurchase price per unit	105.5431	107.8448	114.0661	106.9719	96.9322	100.6785	104.1685	102.3783
Lowest repurchase price per unit	91.7037	93.526	110.1825	99.3699	87.8471	95.1312	98.1989	99.9976
	(Rupees per unit)							
Total return of the fund								
- capital growth	-7.58%	-7.86%	-0.09%	-1.87%	-3.63%	-0.57%	-0.77%	-2.01%
- income distribution	0.00%	0.00%	1.44%	0.00%	0.00%	0.00%	0.00%	2.14%
Average return of the fund								
First Year	-7.58%	-7.86%	1.35%	-1.87%	-3.63%	-0.57%	-0.77%	-
Second Year	-17.67%	-17.66%	0.67%	-9.36%	-10.55%	-2.28%	-	-
Third Year	-2.64%	0.34%	10.82%	1.68%	-	-	-	-
Since inception	0.79%	6.78%	14.71%	3.41%	-9.48%	-2.02%	0.51%	0.13%





## REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

### ABL ISLAMIC FINANCIAL PLANNING FUND

#### Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

ABL Islamic Financial Planning Fund, an open-end Scheme established under a Trust Deed dated November 19, 2015 executed between ABL Asset Management Company Limited, as the Management Company and Digital Custodian Company Limited, as the Trustee, The units of the Fund were initially offered to the public on December 21<sup>st</sup> 2015.

1. ABL Asset Management Company Limited the Management Company of ABL Islamic Financial Planning Fund has in all material respects managed ABL Islamic Financial Fund during the year ended June 30, 2024 in accordance with the provisions of the following:
  - i. Investment limitations imposed on the Asset Management Company and the Trustee under the Trust Deed and other applicable laws;
  - ii. The valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
  - iii. The creation and cancellation of units are carried out in accordance with the deed;
  - iv. And any regulatory requirement.
2. Statement on the shortcoming(s) that may have impact on the decision of the existing or the potential unit holders remaining or investing in the Collective Investment Scheme; and

#### Statement

No short coming has been addressed during the year ended June 30, 2024.

3. Disclosure of the steps taken to address the shortcoming(s) or to prevent the recurrence of the short coming(s).

#### Disclosure of the steps

We have critically examine the fund in accordance with circular, directives, NBFC Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

DW

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Regulations 2008 and its constitutive documents. However, no shortcoming has been addressed.

- Trustee's opinion regarding the calculation of the management fee, CIS Monthly Fee Payable to the Commission and other expenses in accordance with the applicable regulatory framework.

**Trustee Opinion**

"The Management fee, CIS monthly fee payable to the Commission and other expenses has been accurately calculated in accordance with the NBFC Regulations, 2008 and its constitutive documents".

Dabeer Khan  
Manager Compliance  
Digital Custodian Company Limited

Karachi: September 13, 2024

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September 19, 2024

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيد الأنبياء والمرسلين، وعلى آله وصحبه أجمعين، وبعد

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2024 comply with the provided Shariah guidelines. Therefore, it is resolved that investments in ABL Islamic Financial Planning Fund managed by ABL Asset Management Limited are halal and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

وانه أعلم بالصواب، وصلى الله على نبينا محمد وعلى آله وصحبه وبارك وسلم

For and on behalf of Al-Hilal Shariah Advisors (Pvt.) Limited.



Mufti Irshad Ahmad Aijaz  
Member Shariah Council



Faraz Younus Bandukda, CFA  
Chief Executive

**INDEPENDENT AUDITORS' REPORT**
**To the Unit Holders of ABL Islamic Financial Planning Fund**
**Report on the Audit of Financial Statements**
**Opinion**

We have audited the financial statements of **ABL Islamic Financial Planning Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, the income statement, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and ABL Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<b>Valuation of investments</b>  As disclosed in note 5 to the financial statements, the investments held at fair value through profit or loss aggregated to Rs. 2,234 million as at June 30, 2024.  In view of the significance of investment in relation to the total assets and the net asset value of the Fund, we have considered the valuation of investments as a key audit matter.	In order to address the matter, we performed the following procedures: <ul style="list-style-type: none"> <li>• Obtained an understanding of the Fund's process over acquisition, disposals and periodic valuation of the investment portfolio and evaluated / tested controls in those areas for the purpose of the audit;</li> <li>• Independently tested 100% of the valuations directly to pricing sources;</li> <li>• Assessed the valuation process / methodologies being followed by the fund and checked whether the investments are carried as per the valuation methodology specified in the accounting policies; and</li> <li>• Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the regulations and applicable financial reporting standards.</li> </ul>



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**Other Matter**

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon vide their report dated September 28, 2023.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management Company and Those Charged with Governance for the Financial Statements**

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company are responsible for overseeing the Fund's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance of the Management Company, we determine those matters that is of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.

  
Chartered Accountants

Lahore

Dated: September 23, 2024

UDIN: AR202410180taQRfxEHW



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2024**

	2024							
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
<b>ASSETS</b>								
Bank balances	2,078	202	187,427	1,885	1,578	964	4,793	199,027
Investments	83,633	349	1,861,640	21,567	8,732	229,113	29,803	2,234,838
Profit receivable	41	2	425	14	7	12	18	518
<b>Total assets</b>	<b>85,752</b>	<b>553</b>	<b>2,049,492</b>	<b>23,466</b>	<b>10,417</b>	<b>230,089</b>	<b>34,614</b>	<b>2,434,363</b>
<b>LIABILITIES</b>								
Payable to ABL Asset Management Limited - Management Company	20	-	165	2	2	359	417	965
Payable to Digital Custodian Company Limited - Trustee	6	-	141	1	1	16	2	167
Payable to the Securities and Exchange Commission of Pakistan	13	17	158	2	1	18	2	211
Payable against redemption of units	6,076	75	143,052	-	-	-	-	149,203
Accrued expenses and other liabilities	4,485	27	35,863	2,254	1,004	8,689	1,810	54,132
<b>Total liabilities</b>	<b>10,600</b>	<b>119</b>	<b>179,379</b>	<b>2,259</b>	<b>1,008</b>	<b>9,082</b>	<b>2,231</b>	<b>204,678</b>
<b>NET ASSETS</b>	<b>75,152</b>	<b>434</b>	<b>1,870,113</b>	<b>21,207</b>	<b>9,409</b>	<b>221,007</b>	<b>32,383</b>	<b>2,229,705</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	75,152	434	1,870,113	21,207	9,409	221,007	32,383	2,229,705
<b>CONTINGENCIES AND COMMITMENTS</b>								
<b>NUMBER OF UNITS IN ISSUE</b>	894,900	4,548	16,147,533	244,403	107,596	2,208,660	322,829	
<b>NET ASSET VALUE PER UNIT</b>	83.9795	95.3732	115.8141	86.7706	87.4529	100.0641	100.3119	

Note

(Rupees in '000)

Number of units

Rupees

The annexed notes 1 to 26 form an integral part of these financial statements.



*Saqib Masih*  
 Saqib Masih  
 Chief Financial Officer

*Naveed Nasim*  
 Naveed Nasim  
 Chief Executive Officer

*Pervaiz Iqbal Butt*  
 Pervaiz Iqbal Butt  
 Director

For ABL Asset Management Company Limited  
 (Management Company)

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT JUNE 30, 2024**

2023										
	Active Allocation Plan		Conservative Allocation Plan		Strategic Allocation Plan		Strategic Allocation Plan III		Capital Preservation Plan II	
	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan
<b>ASSETS</b>										
4 Bank balances	221	370	49,140	969	1,236	2,654	4,813	59,403		
5 Investments	80,960	1,026	1,848,815	23,121	9,208	375,020	253,310	2,591,460		
Profit receivable	-	-	1,964	-	-	-	-	1,964		
Receivable against sale of investment	-	-	32,000	-	-	2,200	-	34,200		
<b>Total assets</b>	<b>81,181</b>	<b>1,396</b>	<b>1,931,919</b>	<b>24,090</b>	<b>10,444</b>	<b>379,874</b>	<b>258,123</b>	<b>2,687,027</b>		
<b>LIABILITIES</b>										
6 Payable to ABL Asset Management Limited - Management Company	79	-	867	10	7	538	602	2,103		
7 Payable to Digital Custodian Company Limited - Trustee	6	-	131	2	1	23	18	181		
8 Payable to the Securities and Exchange Commission of Pakistan	32	17	70	5	4	148	96	372		
9 Payable against redemption of units	-	-	88,542	-	-	2,198	19	90,759		
Accrued expenses and other liabilities	651	9	4,682	287	129	5,832	4,207	15,787		
<b>Total liabilities</b>	<b>768</b>	<b>26</b>	<b>94,292</b>	<b>304</b>	<b>141</b>	<b>8,739</b>	<b>4,942</b>	<b>109,212</b>		
<b>NET ASSETS</b>	<b>80,413</b>	<b>1,370</b>	<b>1,837,627</b>	<b>23,786</b>	<b>10,303</b>	<b>371,135</b>	<b>253,181</b>	<b>2,577,815</b>		
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	<b>80,413</b>	<b>1,370</b>	<b>1,837,627</b>	<b>23,786</b>	<b>10,303</b>	<b>371,135</b>	<b>253,181</b>	<b>2,577,815</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>										
<b>NUMBER OF UNITS IN ISSUE</b>	958,137	14,390	15,866,909	274,294	117,888	3,710,187	2,529,663			
<b>NET ASSET VALUE PER UNIT</b>	83.9264	95.2040	115.8151	86.7171	87.3968	100.0314	100.0849			

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
 (Management Company)

  
 Saqib Marfat  
 Chief Financial Officer

  
 Naveed Nasim  
 Chief Executive Officer

  
 Pervaiz Iqbal Butt  
 Director



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024							Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II		
	Note (Rupees in '000)								
<b>INCOME</b>									
Profit on savings accounts	439	87	8,614	283	204	500	653	10,780	
Dividend income	19,934	88	476,075	4,800	2,207	53,471	10,126	566,800	
	20,373	175	484,689	5,182	2,411	53,971	10,779	577,680	
Gain on sale of investments - net	6,433	482	11,453	832	1,117	2,107	2,160	24,584	
Net unrealised gain / (loss) on re-measurement of investments classified as fair value through P&L	8,456	(64)	-	3,015	1,397	1,015	1,107	14,926	
	14,889	418	11,453	3,847	2,514	3,122	3,267	39,510	
<b>Total income</b>	<b>35,262</b>	<b>593</b>	<b>496,142</b>	<b>9,029</b>	<b>4,925</b>	<b>57,093</b>	<b>14,046</b>	<b>617,090</b>	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	22	5	1,116	18	16	48	53	1,278
Punjab Sales Tax on remuneration of the Management Company	6.2	4	1	178	3	2	8	8	204
Accounting and operational charges	6.4	43	1	710	9	6	238	38	1,045
Remuneration of Digital Custodian Company Limited - Trustee	7.1	61	1	1,845	15	8	178	43	2,151
Sindh Sales Tax on remuneration of Trustee	7.2	8	-	240	2	1	23	6	280
Annual fee to the Securities and Exchange Commission of Pakistan	8	79	1	2,385	19	11	226	56	2,777
Auditors' remuneration	11	12	-	460	4	1	34	13	524
Printing charges		3	-	136	2	-	10	4	156
Annual listing fee		1	-	22	-	-	5	3	31
Legal and professional fee		25	4	612	3	1	93	57	796
Shariah advisory fee		13	-	378	3	2	37	9	442
<b>Total operating expenses</b>		<b>271</b>	<b>13</b>	<b>8,082</b>	<b>78</b>	<b>48</b>	<b>900</b>	<b>290</b>	<b>9,682</b>
<b>Net income for the year before taxation</b>		<b>34,992</b>	<b>580</b>	<b>488,060</b>	<b>8,951</b>	<b>4,877</b>	<b>56,193</b>	<b>13,756</b>	<b>607,408</b>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		<b>34,992</b>	<b>580</b>	<b>488,060</b>	<b>8,951</b>	<b>4,877</b>	<b>56,193</b>	<b>13,756</b>	<b>607,408</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>34,992</b>	<b>580</b>	<b>488,060</b>	<b>8,951</b>	<b>4,877</b>	<b>56,193</b>	<b>13,756</b>	<b>607,408</b>
<b>Earnings per unit</b>	12								
<b>Allocation of net income for the year:</b>									
Net income for the year after taxation		34,992	580	488,060	8,951	4,877	56,193	13,756	
Income already paid on units redeemed		(7,422)	(457)	(447,670)	(869)	(1,200)	(6,695)	(7,159)	
		<b>27,570</b>	<b>123</b>	<b>40,390</b>	<b>8,082</b>	<b>3,677</b>	<b>49,498</b>	<b>6,597</b>	
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		14,889	418	11,453	3,847	2,514	3,122	3,267	
- Excluding capital gains		12,681	(295)	28,937	4,235	1,163	46,376	3,330	
		<b>27,570</b>	<b>123</b>	<b>40,390</b>	<b>8,082</b>	<b>3,677</b>	<b>49,498</b>	<b>6,597</b>	

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director

**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2023							Total	
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II		
Note (Rupees in '000)									
<b>INCOME</b>									
Profit on savings accounts	485	35	3,531	258	109	285	402	5,105	
Dividend income	2,724	63	55,177	687	254	28,512	35,760	123,177	
Contingent load income	-	-	-	-	-	753	1,218	1,971	
	3,209	98	58,708	945	363	29,550	37,380	130,253	
Gain on sale of investments - net	2,304	4	2,351	369	537	23,833	6,905	35,103	
Net unrealised gain / (loss) on re-measurement of classified as fair value through profit or loss	(48)	(1)	-	(109)	(8)	(427)	(356)	(949)	
	2,256	3	2,351	260	529	23,206	6,549	34,154	
<b>Total income</b>	5,465	101	61,059	1,205	892	52,756	42,929	184,407	
<b>EXPENSES</b>									
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	69	7	268	38	15	47	36	480
Punjab Sales Tax on remuneration of the Management Company	7.2	10	1	43	6	2	8	6	76
Accounting and operational charges	7.4	162	3	352	25	18	738	480	1,778
Remuneration of Digital Custodian Company Limited - Trustee	8.1	117	2	272	21	14	583	384	1,393
Sindh Sales Tax on remuneration of Trustee	8.2	18	-	35	3	2	76	50	184
Annual fee to the Securities and Exchange Commission of Pakistan	9	32	1	70	5	4	148	96	356
Auditors' remuneration		14	-	275	(21)	1	93	61	423
Printing charges		-	-	71	-	-	62	32	165
Annual listing fee		3	-	1	1	-	15	16	36
Legal and professional fee		54	-	15	4	4	205	125	408
Shariah advisory fee		31	1	45	5	3	145	98	328
Bank charges		4	3	5	13	1	6	-	32
<b>Total operating expenses</b>		514	18	1,452	100	64	2,127	1,384	5,659
<b>Net income for the year before taxation</b>		4,951	83	59,607	1,105	828	50,629	41,545	158,748
Taxation	13	-	-	-	-	-	-	-	-
<b>Net income for the year after taxation</b>		4,951	83	59,607	1,105	828	50,629	41,545	158,748
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		4,951	83	59,607	1,105	828	50,629	41,545	158,748
<b>Earnings per unit</b>	12								
<b>Allocation of net income for the year:</b>									
Net income for the year after taxation		4,951	83	59,607	1,105	828	50,629	41,545	
Income already paid on units redeemed		(1,640)	(25)	(52,991)	(115)	(418)	(17,670)	(17,934)	
		3,311	58	6,616	990	410	32,959	23,611	
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		2,256	3	2,351	260	529	23,206	6,549	
- Excluding capital gains		1,055	55	4,265	730	(119)	9,753	18,062	
		3,311	58	6,616	990	410	32,959	23,611	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director



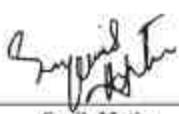
**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**


	2024								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the year	149,151	(68,738)	80,413	(13,581)	14,901	1,320	1,803,326	634,301	1,837,627
Issuance of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 263,253 units	23,736	-	23,736	-	-	-	-	-	-
Aggressive Allocation Plan - 1,998 units	-	-	-	190	-	190	-	-	-
Conservative Allocation Plan - 38,952,106 units	-	-	-	-	-	-	4,511,242	-	4,511,242
Strategic Allocation Plan - 67,749 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 30,147 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 396,580 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 51,385 units	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	258	-	258	14	-	14	428,099	-	428,099
<b>Total proceeds on issuance of units</b>	<b>23,994</b>	<b>-</b>	<b>23,994</b>	<b>204</b>	<b>-</b>	<b>204</b>	<b>4,939,341</b>	<b>-</b>	<b>4,939,341</b>
Redemption of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 348,056 units	29,043	-	29,043	-	-	-	-	-	-
Aggressive Allocation Plan - 11,840 units	-	-	-	1,127	-	1,127	-	-	-
Conservative Allocation Plan - 38,671,463 units	-	-	-	-	-	-	4,478,742	-	4,478,742
Strategic Allocation Plan - 57,640 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 40,438 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 1,600,117 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 2,258,218 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	888	7,422	8,310	(18)	457	438	137,471	447,670	585,141
<b>Total payments on redemption of units</b>	<b>29,931</b>	<b>7,422</b>	<b>37,353</b>	<b>1,109</b>	<b>457</b>	<b>1,566</b>	<b>4,616,213</b>	<b>447,670</b>	<b>5,063,883</b>
Total comprehensive income for the year	-	34,992	34,992	-	580	580	-	488,060	488,060
Distributions during the year on June 28, 2024*	-	(26,894)	(26,894)	-	(154)	(154)	(287,349)	(43,683)	(331,032)
<b>Net assets at end of the year</b>	<b>143,214</b>	<b>(68,062)</b>	<b>75,152</b>	<b>(14,465)</b>	<b>14,930</b>	<b>434</b>	<b>1,839,105</b>	<b>631,008</b>	<b>1,870,113</b>
(Accumulated losses) / undistributed income brought forward									
- Realised (loss) / income		(68,690)			14,962			634,301	
- Unrealised income / (loss)		(48)			(1)			-	
		(68,738)			14,961			634,301	
Accounting income available for distribution									
- Relating to capital gains		14,889			410			11,453	
- Excluding capital gains		12,681			(295)			28,537	
		27,570			123			40,390	
Net income for the year after taxation		34,992			580			488,060	
Distribution during the year		(26,894)			(154)			(43,683)	
(Accumulated losses) / undistributed income carried forward		(68,062)			14,930			631,008	
(Accumulated losses) / undistributed income carried forward									
- Realised (loss) / income		(76,518)			14,994			631,008	
- Unrealised income		8,456			(64)			-	
		(68,062)			14,930			631,008	
Net asset value per unit at the beginning of the year			Rupees			Rupees			Rupees
			83,9264			95,2040			115,8151
Net asset value per unit at the end of the year			83,9795			95,3732			115,8141

\*The distribution per unit for the year ended June 30, 2024 amounted to Active Allocation Plan Rs. 42,8477 per unit, Aggressive Allocation Plan Rs. 48,1794 per unit and Conservative Allocation Plan Rs. 24,7942.

The annexed notes 1 to 26 form an integral part of these financial statements.

**For ABL Asset Management Company Limited**  
**(Management Company)**

  
**Saqib Matin**  
 Chief Financial Officer

  
**Naveed Nasim**  
 Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
 Director




**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistribut ed income	Total	Capital value	Accumulate d losses	Total	Capital value	Undistribut ed income	Total
Net assets at the beginning of the year <sup>*</sup>	(6,483)	30,269	23,786	34,190	(23,887)	10,303	368,035	3,100	371,135
Issuance of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 293,253 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 1,996 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 38,952,106 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 87,749 units	5,875	-	5,875	-	-	-	-	-	-
Strategic Allocation Plan III - 30,147 units	-	-	-	2,635	-	2,635	-	-	-
Capital Preservation Plan I - 398,590 units	-	-	-	-	-	-	39,872	-	39,872
Capital Preservation Plan II - 51,385 units	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	(1)	-	(1)	(3)	-	(3)	3	-	3
<b>Total proceeds on issuance of units</b>	<b>5,874</b>	<b>-</b>	<b>5,874</b>	<b>2,632</b>	<b>-</b>	<b>2,632</b>	<b>39,875</b>	<b>-</b>	<b>39,875</b>
Redemption of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 346,058 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 11,840 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 38,671,483 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 97,640 units	8,467	-	8,467	-	-	-	-	-	-
Strategic Allocation Plan III - 40,438 units	-	-	-	3,534	-	3,534	-	-	-
Capital Preservation Plan I - 1,900,117 units	-	-	-	-	-	-	190,071	-	190,071
Capital Preservation Plan II - 2,258,218 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(40)	869	829	30	1,200	1,230	1,211	6,095	7,506
<b>Total payments on redemption of units</b>	<b>8,427</b>	<b>869</b>	<b>9,297</b>	<b>3,564</b>	<b>1,200</b>	<b>4,764</b>	<b>101,282</b>	<b>6,095</b>	<b>107,978</b>
Total comprehensive income for the year	-	8,951	8,951	-	4,877	4,877	-	56,193	56,193
Distributions during the year on June 28, 2024 <sup>*</sup>	-	(8,106)	(8,106)	-	(3,639)	(3,639)	(1)	(48,217)	(48,218)
<b>Net assets at end of the year</b>	<b>(9,037)</b>	<b>30,244</b>	<b>21,207</b>	<b>33,258</b>	<b>(23,849)</b>	<b>9,409</b>	<b>216,626</b>	<b>4,381</b>	<b>221,007</b>
(Accumulated losses) / undistributed income brought forward									
- Realised (loss) / income		30,377			(23,879)			3,527	
- Unrealised income / (loss)		(109)			(8)			(427)	
		<u>30,268</u>			<u>(23,887)</u>			<u>3,100</u>	
Accounting income available for distribution									
- Relating to capital gains		3,847			2,514			3,122	
- Excluding capital gains		4,235			1,163			45,376	
		<u>8,082</u>			<u>3,677</u>			<u>49,498</u>	
Net income for the year after taxation		8,951			4,877			56,193	
Distribution during the year		(8,106)			(3,639)			(48,217)	
(Accumulated losses) / undistributed income carried forward		<u>30,244</u>			<u>(23,849)</u>			<u>4,381</u>	
(Accumulated losses) / undistributed income carried forward									
- Realised (loss) / income		27,227			(25,246)			3,366	
- Unrealised income		3,015			1,387			1,015	
		<u>30,244</u>			<u>(23,849)</u>			<u>4,381</u>	
Net asset value per unit at the beginning of the year			<b>Rupees</b>		<b>Rupees</b>			<b>Rupees</b>	
			<u>86,7171</u>		<u>87,3968</u>			<u>100,0314</u>	
Net asset value per unit at the end of the year			<u>95,7706</u>		<u>87,4529</u>			<u>100,0641</u>	

\*The distribution per unit for the year ended June 30, 2024 amounted to Strategic Allocation Plan Rs. 45.8972 per unit, Strategic Allocation Plan III Rs. 46.9459 per unit and Capital Preservation Plan I Rs. 26.6234 per unit.

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024					
	Capital Preservation Plan II			Total		
	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total
Net assets at the beginning of the year	252,336	855	253,191	2,586,953	590,861	2,577,814
Issuance of units:						
- Capital value (at ex - net asset value per unit)						
Active Allocation Plan - 283,253 units	-	-	-	23,736	-	23,736
Conservative Allocation Plan - 38,952,106 units	-	-	-	190	-	190
Strategic Allocation Plan - 67,749 units	-	-	-	4,511,242	-	4,511,242
Strategic Allocation Plan III - 30,147 units	-	-	-	5,875	-	5,875
Capital Preservation Plan I - 398,690 units	-	-	-	2,635	-	2,635
Capital Preservation Plan II - 51,385 units	5,143	-	5,143	39,872	-	39,872
- Element of (loss) / income	5	-	5	5,143	-	5,143
<b>Total proceeds on issuance of units</b>	<b>5,148</b>	<b>-</b>	<b>5,148</b>	<b>5,017,068</b>	<b>-</b>	<b>5,017,068</b>
Redemption of units:						
- Capital value (at ex - net asset value per unit)						
Active Allocation Plan - 346,658 units	-	-	-	29,043	-	29,043
Aggressive Allocation Plan - 11,840 units	-	-	-	1,127	-	1,127
Conservative Allocation Plan - 38,671,483 units	-	-	-	4,478,742	-	4,478,742
Strategic Allocation Plan - 97,640 units	-	-	-	8,467	-	8,467
Strategic Allocation Plan III - 40,438 units	-	-	-	3,534	-	3,534
Capital Preservation Plan I - 1,800,117 units	-	-	-	190,071	-	190,071
Capital Preservation Plan II - 2,258,218 units	226,014	-	226,014	226,014	-	226,014
- Element of loss / (income)	(251)	7,159	6,908	139,291	471,473	610,764
<b>Total payments on redemption of units</b>	<b>225,763</b>	<b>7,159</b>	<b>232,922</b>	<b>5,076,289</b>	<b>471,473</b>	<b>5,547,762</b>
Total comprehensive income for the year	-	13,756	13,756	-	607,408	607,408
Distributions during the year on June 28, 2024*	-	(6,781)	(6,781)	(287,350)	(137,473)	(424,824)
<b>Net assets at end of the year</b>	<b>-31,712</b>	<b>671</b>	<b>32,383</b>	<b>2,240,382</b>	<b>589,324</b>	<b>2,229,706</b>
(Accumulated losses) / undistributed income brought forward						
- Realised (loss) / income					1,211	
- Unrealised income / (loss)					(356)	
Accounting income available for distribution					855	
- Relating to capital gains					3,267	
- Excluding capital gains					3,330	
Net income for the year after taxation					6,597	
Distribution during the year					13,756	
(Accumulated losses) / undistributed income carried forward					(6,781)	
(Accumulated losses) / undistributed income carried forward					671	
- Realised (loss) / income					(436)	
- Unrealised income					1,107	
					671	
Net asset value per unit at the beginning of the year						<b>Rupees</b>
Net asset value per unit at the end of the year						100.0849
						100.3119

\*The distribution per unit for the year ended June 30, 2024 amounted to Capital Preservation Plan II Rs. 24.951 per unit.

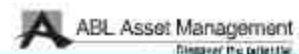
The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director




**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2023								
	Active Allocation Plan			Aggressive Allocation Plan			Conservative Allocation Plan		
	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the year	315,470	(68,721)	246,748	(10,869)	14,961	4,092	26,647	33,636	60,283
Issuance of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 371,388 units	31,172	-	31,172	-	-	-	-	-	-
Aggressive Allocation Plan - 0,923 units	-	-	-	89	-	89	-	-	-
Conservative Allocation Plan - 30,801,340 units	-	-	-	-	-	-	3,566,841	-	3,566,841
Strategic Allocation Plan - 8,105 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 4,774 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 296,551 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 193,655 units	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	(1,414)	-	(1,414)	-	-	-	318,410	-	318,410
<b>Total proceeds on issuance of units</b>	<b>32,566</b>	<b>-</b>	<b>32,566</b>	<b>89</b>	<b>-</b>	<b>89</b>	<b>3,885,251</b>	<b>-</b>	<b>3,885,251</b>
Redemption of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 2,353,010 units	197,499	-	197,499	-	-	-	-	-	-
Aggressive Allocation Plan - 29,296 units	-	-	-	2,804	-	2,804	-	-	-
Conservative Allocation Plan - 15,455,004 units	-	-	-	-	-	-	1,789,713	-	1,789,713
Strategic Allocation Plan - 30,683 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan III - 175,521 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan I - 7,423,814 units	-	-	-	-	-	-	-	-	-
Capital Preservation Plan II - 3,679,791 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(457)	1,640	2,096	7	7	32	140,035	52,991	193,026
<b>Total payments on redemption of units</b>	<b>197,956</b>	<b>1,640</b>	<b>199,596</b>	<b>2,811</b>	<b>25</b>	<b>2,836</b>	<b>1,929,746</b>	<b>52,991</b>	<b>1,982,736</b>
Total comprehensive income for the year	-	4,961	4,961	-	83	83	-	59,607	59,607
Distributions during the year on June 27, 2023*	(959)	(3,318)	(4,277)	(0)	(59)	(59)	(178,624)	(2,622)	(181,348)
Distributions during the year on June 28, 2023*	-	-	-	-	-	-	-	(3,428)	(3,428)
<b>Net assets at end of the year</b>	<b>149,151</b>	<b>(68,738)</b>	<b>80,413</b>	<b>(13,691)</b>	<b>14,961</b>	<b>1,370</b>	<b>1,803,326</b>	<b>634,301</b>	<b>1,837,627</b>
(Accumulated losses) / undistributed income brought forward									
- Realised (loss) / income		(34,969)			15,558			635,710	
- Unrealised income / (loss)		(33,742)			(597)			(2,074)	
Accounting income available for distribution		(68,731)			14,961			633,636	
- Relating to capital gains	2,266			3			2,351		
- Excluding capital gains	1,065			55			4,265		
	3,311			58			6,616		
Net loss for the year after taxation	4,961			83			59,607		
Distribution during the year	(3,318)			(59)			(5,981)		
(Accumulated losses) / undistributed income carried forward	(68,738)			14,961			634,301		
(Accumulated losses) / undistributed income carried forward									
- Realised (loss) / income	(68,660)			14,962			634,301		
- Unrealised income	(48)			(1)			-		
	(68,738)			14,961			634,301		
			<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>
Net asset value per unit at the beginning of the year			83,9345			95,6020			115,8015
Net asset value per unit at the end of the year			83,9264			95,2040			115,8151

\*The distribution per unit for the year ended June 30, 2023 amounted to Active Allocation Plan Rs. 4.6757 per unit, Aggressive Allocation Plan Rs. 4.2384 per unit and Conservative Allocation Plan Rs. 12.7002 & Rs. 0.2164 per unit.

The annexed notes 1 to 28 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
 (Management Company)



Saqib Matin  
 Chief Financial Officer



Naveed Nasim  
 Chief Executive Officer



Pervaiz Iqbal Butt  
 Director



**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2023								
	Strategic Allocation Plan			Strategic Allocation Plan III			Capital Preservation Plan I		
	Capital value	Undistributed income	Total	Capital value	Accumulated losses	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	(4,520)	30,259	25,738	49,117	(23,753)	25,365	1,082,655	2,254	1,084,909
Issuance of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 371,388 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 0,923 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 30,801,340 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 8,105 units	702	-	702	-	-	-	-	-	-
Strategic Allocation Plan III - 4,774 units	-	-	-	420	-	420	-	-	-
Capital Preservation Plan I - 206,551 units	-	-	-	-	-	-	26,511	-	26,511
Capital Preservation Plan II - 193,655 units	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	(11)	-	(11)	5	-	5
<b>Total proceeds on issuance of units</b>	<b>702</b>	<b>-</b>	<b>702</b>	<b>419</b>	<b>-</b>	<b>419</b>	<b>26,516</b>	<b>-</b>	<b>26,516</b>
Redemption of units:									
- Capital value (at ex - net asset value per unit)									
Active Allocation Plan - 2,353,018 units	-	-	-	-	-	-	-	-	-
Aggressive Allocation Plan - 29,296 units	-	-	-	-	-	-	-	-	-
Conservative Allocation Plan - 15,455,004 units	-	-	-	-	-	-	-	-	-
Strategic Allocation Plan - 30,883 units	2,575	-	2,575	-	-	-	-	-	-
Strategic Allocation Plan III - 175,521 units	-	-	-	15,424	-	15,424	-	-	-
Capital Preservation Plan I - 7,423,614 units	-	-	-	-	-	-	741,121	-	741,121
Capital Preservation Plan II - 3,678,791 units	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	(11)	115	104	(76)	418	340	115	17,670	17,784
<b>Total payments on redemption of units</b>	<b>2,665</b>	<b>115</b>	<b>2,780</b>	<b>15,348</b>	<b>418</b>	<b>15,766</b>	<b>741,236</b>	<b>17,670</b>	<b>758,905</b>
Total comprehensive income for the year	-	1,105	1,105	-	828	828	-	50,629	50,629
Distributions during the year on June 27, 2023*	-	(960)	(960)	-	(543)	(543)	-	(32,113)	(32,113)
Distributions during the year on June 28, 2023*	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the year</b>	<b>(6,483)</b>	<b>30,269</b>	<b>23,786</b>	<b>34,160</b>	<b>(23,887)</b>	<b>10,303</b>	<b>368,035</b>	<b>3,100</b>	<b>371,135</b>
(Accumulated losses) / undistributed income brought forward									
- Realized (loss) / income		33,105			(20,188)			62,137	
- Unrealized income / (loss)		(2,945)			(3,564)			(59,883)	
Accounting income available for distribution		30,259			(23,752)			2,254	
- Relating to capital gains		260			529			23,206	
- Excluding capital gains		730			(119)			9,763	
Net loss for the year after taxation		990			410			32,959	
Distribution during the year		(980)			(544)			(32,113)	
(Accumulated losses) / undistributed income carried forward		30,269			(23,887)			3,100	
(Accumulated losses) / undistributed income carried forward									
- Realized (loss) / income		30,377			(23,879)			3,527	
- Unrealized income		(109)			(8)			(427)	
		30,268			(23,887)			3,100	
Net asset value per unit at the beginning of the year									
Net asset value per unit at the end of the year									

\*The distribution per unit for the year ended June 30, 2023 amounted to Strategic Allocation Plan Rs. 3.6830 per unit, Strategic Allocation Plan III Rs. 4.8042 per unit and Capital Preservation Plan I Rs. 9.3239 per unit.

The annexed notes 1 to 25 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director




**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**


	2023					
	Capital Preservation Plan II			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year:	600,439	479	600,918	2,058,948	(10,895)	2,048,054
Issuance of units:						
- Capital value (at ex - net asset value per unit)						
Active Allocation Plan - 371,366 units	-	-	-	31,172	-	31,172
Conservative Allocation Plan - 30,801,340 units	-	-	-	89	-	89
Strategic Allocation Plan - 6,105 units	-	-	-	3,566,841	-	3,566,841
Strategic Allocation Plan III - 4,774 units	-	-	-	702	-	702
Capital Preservation Plan I - 256,551 units	-	-	-	420	-	420
Capital Preservation Plan II - 193,655 units	-	-	-	26,611	-	26,611
- Element of (loss) / income	19,351	-	19,351	339,179	-	339,179
<b>Total proceeds on issuance of units</b>	<b>19,351</b>	<b>-</b>	<b>19,351</b>	<b>3,965,014</b>	<b>-</b>	<b>3,965,014</b>
Redemption of units:						
- Capital value (at ex - net asset value per unit)						
Active Allocation Plan - 2,353,018 units	-	-	-	197,490	-	197,490
Aggressive Allocation Plan - 29,296 units	-	-	-	2,804	-	2,804
Conservative Allocation Plan - 15,455,004 units	-	-	-	1,789,713	-	1,789,713
Strategic Allocation Plan - 30,883 units	-	-	-	2,676	-	2,676
Strategic Allocation Plan III - 175,521 units	-	-	-	15,424	-	15,424
Capital Preservation Plan I - 7,423,614 units	-	-	-	741,121	-	741,121
Capital Preservation Plan II - 3,679,791 units	367,575	-	367,575	367,575	-	367,575
- Element of loss / (income)	(111)	17,934	17,823	140,413	90,793	231,207
<b>Total payments on redemption of units</b>	<b>367,464</b>	<b>17,934</b>	<b>385,398</b>	<b>3,257,225</b>	<b>90,793</b>	<b>3,348,019</b>
Total comprehensive income for the year	-	41,545	41,545	-	158,748	158,748
Distributions during the year on June 27, 2023*	-	(23,235)	(23,235)	(179,784)	(62,772)	(242,556)
Distributions during the year on June 28, 2023*	-	-	-	-	(3,428)	(3,428)
<b>Net assets at end of the year</b>	<b>252,326</b>	<b>856</b>	<b>253,181</b>	<b>2,585,956</b>	<b>(9,142)</b>	<b>2,577,815</b>
(Accumulated losses) / undistributed income brought forward						
- Realised (loss) / income		33,193				
- Unrealised income / (loss)		(32,714)				
		479				
Accounting income available for distribution						
- Relating to capital gains		5,549				
- Excluding capital gains		16,062				
		23,611				
Net loss for the year after taxation		41,545				
Distribution during the year		(23,235)				
(Accumulated losses) / undistributed income carried forward		856				
(Accumulated losses) / undistributed income carried forward						
- Realised (loss) / income		1,211				
- Unrealised income		(356)				
		856				
Net asset value per unit at the beginning of the year				<b>Rupees</b>		
				89,890		
Net asset value per unit at the end of the year				100,049		

\*The distribution per unit for the year ended June 30, 2023 amounted to Capital Preservation Plan II Rs. 9,9455 per unit.

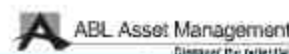
The annexed notes 1 to 25 form an integral part of these financial statements.

**For ABL Asset Management Company Limited**  
**(Management Company)**

  
**Saqib Matin**  
 Chief Financial Officer

  
**Naveed Nasim**  
 Chief Executive Officer

  
**Pervaiz Iqbal Butt**  
 Director





**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Rupees in '000								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the year before taxation	34,992	580	488,060	8,951	4,877	56,193	13,756	607,406
<b>Adjustments:</b>								
Profit on savings accounts	(439)	(87)	(8,614)	(283)	(204)	(500)	(653)	(10,780)
Dividend income	(19,934)	(88)	(476,075)	(4,899)	(2,207)	(53,471)	(10,126)	(566,800)
Gain on sale of investments - net	(6,433)	(482)	(11,453)	(832)	(1,117)	(2,107)	(2,160)	(24,584)
Net unrealised gain / (loss) on re-measurement of Investments classified as fair value through- profit and loss	(8,456)	64	-	(3,015)	(1,397)	(1,015)	(1,107)	(14,926)
	(35,262)	(593)	(496,142)	(9,029)	(4,925)	(57,093)	(14,046)	(617,090)
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(59)	-	(702)	(8)	(5)	(179)	(185)	(1,136)
Payable to Digital Custodian Company Limited - Trustee	-	-	10	(1)	-	(7)	(16)	(14)
Payable to Securities and Exchange Commission of Pakistan	(19)	-	88	(3)	(3)	(130)	(94)	(161)
Accrued expenses and other liabilities	3,834	18	31,181	1,967	875	2,857	(2,397)	38,335
	3,756	18	30,577	1,955	867	2,541	(2,692)	37,022
Profit received on savings accounts	398	85	10,153	269	197	488	635	12,225
Dividend received	19,934	88	476,075	4,899	2,207	53,471	10,126	566,800
Net amount received on purchase and sale of investments	12,216	1,095	30,628	5,401	2,990	149,030	226,774	428,133
	32,548	1,268	516,856	10,569	5,394	202,989	237,535	1,007,158
<b>Net cash generated from operating activities</b>	<b>36,034</b>	<b>1,273</b>	<b>539,351</b>	<b>12,446</b>	<b>6,213</b>	<b>204,630</b>	<b>234,553</b>	<b>1,034,498</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units - net of refund of element	23,994	204	4,651,991	5,874	2,632	39,874	5,148	4,729,718
Net payments against redemption of units	(31,277)	(1,491)	(5,009,372)	(9,298)	(4,762)	(197,977)	(232,941)	(5,467,117)
Cash pay-out against distribution	(26,894)	(154)	(43,683)	(8,106)	(3,639)	(48,217)	(6,781)	(137,473)
<b>Net cash (used in) / generated from financing activities</b>	<b>(34,177)</b>	<b>(1,441)</b>	<b>(401,064)</b>	<b>(11,530)</b>	<b>(5,769)</b>	<b>(206,320)</b>	<b>(234,573)</b>	<b>(894,872)</b>
Net increase / (decrease) in cash and cash equivalents during the year	1,857	(168)	138,287	916	444	(1,690)	(20)	139,626
Cash and cash equivalents at the beginning of the year	221	370	49,140	969	1,236	2,654	4,813	59,403
<b>Cash and cash equivalents at the end of the year</b>	<b>2,078</b>	<b>202</b>	<b>187,427</b>	<b>1,885</b>	<b>1,680</b>	<b>964</b>	<b>4,793</b>	<b>199,029</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer




Pervaiz Iqbal Butt  
Director


**ABL ISLAMIC FINANCIAL PLANNING FUND**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2023							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
Rupees in '000								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the year before taxation	4,951	83	59,607	1,105	828	50,629	41,545	158,748
<b>Adjustments:</b>								
Profit on savings accounts	(485)	(35)	(3,531)	(258)	(109)	(285)	(402)	(5,105)
Dividend income	(2,724)	(63)	(55,177)	(687)	(254)	(28,512)	(35,760)	(123,177)
Gain on sale of investments - net	(2,304)	(4)	(2,351)	(369)	(537)	(23,633)	(5,905)	(35,103)
Net unrealized gain / (loss) on re-measurement of investments classified as fair value through-profit and loss	48	1	-	109	8	427	356	949
	(5,465)	(101)	(61,059)	(1,205)	(892)	(52,003)	(41,711)	(162,436)
<b>Increase / (decrease) in liabilities</b>								
Payable to ABL Asset Management Company Limited - Management Company	(119)	(3)	822	(22)	(7)	(391)	(39)	241
Payable to Digital Custodian Company Limited - Trustee	(44)	-	121	(6)	(4)	(233)	(109)	(275)
Payable to Securities and Exchange Commission of Pakistan	(39)	16	58	(17)	(1)	(117)	16	(84)
Accrued expenses and other liabilities	587	(61)	4,263	238	120	4,126	3,285	12,558
	385	(48)	5,264	193	108	3,385	3,153	12,440
Profit received on savings accounts	485	35	1,567	258	109	285	402	3,141
Dividend received	2,724	63	55,177	687	254	28,512	35,760	123,177
Net amount received on purchase and sale of investments	155,969	2,736	(1,830,977)	(2,187)	15,145	731,485	354,254	(573,575)
	159,178	2,834	(1,774,233)	(1,242)	15,508	760,282	390,416	(447,257)
<b>Net cash generated from / (used in) operating activities</b>	<b>159,049</b>	<b>2,768</b>	<b>(1,770,421)</b>	<b>(1,149)</b>	<b>15,552</b>	<b>762,293</b>	<b>393,403</b>	<b>(438,505)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Receipts against issuance of units - net of refund of element	31,629	90	3,706,427	702	419	36,616	19,350	3,795,233
Net payments against redemption of units	(199,506)	(2,835)	(1,894,196)	(2,779)	(15,766)	(767,266)	(385,379)	(3,267,816)
Cash pay-out against distribution	(3,318)	(59)	(5,951)	(980)	(544)	(32,113)	(23,235)	(66,201)
<b>Net cash (used in) / generated from financing activities</b>	<b>(171,285)</b>	<b>(2,604)</b>	<b>1,806,280</b>	<b>(3,057)</b>	<b>(15,891)</b>	<b>(762,764)</b>	<b>(389,264)</b>	<b>461,216</b>
Net (decrease) / increase in cash and cash equivalents during the year	(12,236)	(37)	35,859	(4,206)	(338)	(471)	4,139	22,709
Cash and cash equivalents at the beginning of the year	12,458	407	13,282	5,175	1,574	3,125	673	36,694
Cash and cash equivalents at the end of the year	4	222	49,141	969	1,235	2,654	4,812	59,403

The annexed notes 1 to 26 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
Saqib Matin  
Chief Financial Officer

  
Naveed Nasim  
Chief Executive Officer

  
Pervaiz Iqbal Butt  
Director



# ABL ISLAMIC FINANCIAL PLANNING FUND

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED JUNE 30, 2024

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Financial Planning Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on November 09, 2015 between ABL Asset Management Company Limited (ABL AMCL) as the Management Company and Digital Custodian Company Limited (DCCL) as the Trustee. The offering document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth and Seventeenth Supplements dated March 3, 2016, July 26, 2016, October 6, 2016, December 15, 2016, February 1, 2017, February 13, 2017, July 1, 2017, July 6, 2017, March 2, 2018, June 1, 2018, February 22, 2019, February 26, 2019, March 3, 2020, May 3, 2021, June 25, 2021, September 2, 2021 and April 10, 2023 respectively with the approval of the Securities and Exchange Commission of Pakistan. The SECP authorised constitution of the Trust Deed vide letter no. AMCW/ABLAMC/156/2015 dated November 09, 2015 in accordance with the requirement of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund has been categorised as an open ended Shariah compliant fund of fund scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the plans were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the
- 1.3 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts were introduced. During 2023, The Management Company registered itself under the Punjab Trust (Amendment) Act 2022.
- 1.4 The objective of the schemes is to generate return on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. A brief of the investment objectives and policies of each allocation plan are as follows:

A brief of the investment objectives and policies of each allocation plan are as follows:

#### **ABL Islamic Financial Planning Fund - Active Allocation Plan**

The "Active Allocation Plan" aims to earn a potentially high return through active asset allocation between Islamic Equity funds and Islamic Income funds. The duration of the plan is perpetual.

#### **ABL Islamic Financial Planning Fund - Aggressive Allocation Plan**

The "Aggressive Allocation Plan" primarily aims to provide potentially high capital growth through a pre-determined, higher exposure in Shariah compliant Equity funds and residual exposure in Islamic Income funds. This Allocation Plan is suitable for investors that have a relatively high risk tolerance and have a medium to long term investment horizon. The duration of the plan

#### **ABL Islamic Financial Planning Fund - Conservative Allocation Plan**

The "Conservative Allocation Plan" primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in Shariah compliant Equity funds and Islamic Income funds. The Allocation Plan is suitable for investors who have moderate risk tolerance and have a short to medium term investment horizon. The duration of the plan is

#### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan**

The "Strategic Allocation Plan" aims to earn a potentially high return through active allocation of funds between Islamic Equity schemes and Islamic Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

#### **ABL Islamic Financial Planning Fund - Strategic Allocation Plan III**

The "Strategic Allocation Plan - III" aims to earn a potentially high return through active allocation of funds between Islamic Dedicated Equity schemes and Islamic Income/Sovereign Income schemes based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The duration of the plan is perpetual.

#### **ABL Islamic Financial Planning Fund - Capital Preservation Plan I**

The "Capital Preservation Plan - I" aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the initial investment value (including front end load) at completion of initial / subsequent maturity of the plan.

#### **ABL Islamic Financial Planning Fund - Capital Preservation Plan II**

The "Capital Preservation Plan - II" aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Sovereign Income/Money Market based Collective Investment Schemes, and deposit with Shariah Compliant financial institutions, while providing principal preservation of the Initial Investment Value (including Front-end sales load) at completion of initial/subsequent maturity of the Plan.



- 1.5 The Management Company has been assigned a quality rating of 'AM1' by Pakistan Credit Rating Agency (PACRA) dated October 26, 2023 (2023: 'AM1' dated October 26, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Digital Custodian Company Limited as the Trustee of the Fund.
- 1.7 During 2021, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS Standards), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

### 2.2 Standards, Interpretations and Amendments to Published Approved Accounting Standards that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements. However, these do not have significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

### 2.3 Changes in accounting policies and disclosures resulting from amendments in standards during the year

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for following amendments to accounting standards which are effective for annual years beginning on or after July 01, 2024. However, these do not have significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

### 2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years, if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for SWWF (note 10.1), provision for Federal Excise Duty (note 7.3) and provision for taxation (notes 3.14 and 13).

#### 2.4.1 Judgements:

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- a Classification of financial assets (Note 3.3)

#### 2.4.2 Estimates and assumptions:

The key assumptions concerning future and other key sources of estimation uncertainty at the reporting date, that have a significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- a Provision for taxation (Note 3.12 and 12)
- b Provision for Federal Excise Duty (Note 6.3)
- c Valuation of financial assets (Note 3.2 and 5)

### 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair values.



## 2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

During the year, the company adopted Disclosure of Accounting Policies (Amendments to ISA-1) from January 01, 2023. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves; they impacted the accounting policy information disclosed in the financial statements.

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprises bank balances and short term highly liquid investments, with original maturity of three months or less, that are readily converted into known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

### 3.2 Financial assets

#### 3.2.1 Classification and subsequent measurement

##### Debt instruments

There are three principal classification categories for debt instruments:

- at amortised cost
- at fair value through other comprehensive income ("FVTOCI")
- at fair value through profit or loss ("FVTPL")

##### Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest / markup income and impairment are recognised in the income statement.

##### Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

##### Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the year after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in income statement. All of Fund's investments are held for trading purposes.

### Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to

assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

#### **Basis of valuation of open ended Mutual funds**

The open ended mutual funds are valued on the basis of closing quoted market prices available at the MUFAP website.

### **3.2.2 Impairment**

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For debt instruments, the Fund follows the requirements of Circular 33 of 2012 (the "Circular") for impairment of debt securities. Under the Circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed in the Circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid Circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

### **3.2.3 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

### **3.2.4 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

### **3.2.5 Determination of fair value**

The fair value of financial assets are determined as follows:

#### **i) Debt Securities (other than Government securities)**

The debt securities are valued on the basis of rates determined by Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

#### **ii) Debt Securities (Government securities)**

The government securities not listed on a stock exchange and traded in the interbank market value are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

### **3.2.6 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### **3.2.7 Derivatives**

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

### **3.2.8 Basis of valuation of investments in Collective Investment Schemes**

The fair value of the investments in Open Ended Collective Investment Schemes is determined by reference to the NAV quotations obtained from the MUFAP website.

## **3.3 Financial liabilities**

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

### **3.3.1 Classification and subsequent measurement**

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified on the contract is discharged, cancelled or expires).



### 3.3.2 Derecognition

Financial liabilities are classified and subsequently measured at amortized cost.

### 3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

As per the offering document, Net assets value (NAV) of the Allocation Basket / Plan means the per unit value of the relevant Basket / Plan being offered under the Fund and the NAV of each Allocation Basket / Plan shall be announced. Accordingly the individual elements of the financial statements of each of the above Allocation Basket and NAV are being separately disclosed in these financial statements.

### 3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### 3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Income from investments in government securities is recognised on an accrual basis using effective interest method.
- Dividend income is recognised when the Fund's right to receive the same is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise.
- Interest income on bank balances is recognised on accrual basis.

### 3.11 Expenses

All expenses chargeable to the fund including remuneration of the management company, trustee fee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

### 3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### 3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 13.

### 3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

#### 4 BANK BALANCES

		2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	2,076	202	187,427	1,685	1,678	964	4,793	199,027

		2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Balances with banks in:									
Savings accounts	4.1	221	370	49,140	969	1,236	2,654	4,813	59,403

- 4.1 These include balances of Rs 2,066 million (2023: Rs 0,210 million), Rs 0,189 million (2023: Rs 0,358 million), Rs 54,363 million (2023: Rs 9,301 million), Rs 1,87 million (2023: Rs 0,956 million), Rs 1,678 million (2023: Rs 1,236 million), Rs 0,96 million (2023: Rs 2,654 million) and Rs 4,793 (2023: Rs 4,813 million) million in Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Strategic Allocation Plan II, Capital Preservation Plan I and Capital Preservation Plan II respectively maintained with Allied Bank Limited (a related party) and carry profit rate of 19.00% (2023: 15.00%) per annum. Other savings accounts carry profit at the rate of 19.50% (2023: 15.00) per annum.

#### 5 INVESTMENTS

		2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
At fair value through profit or loss									
Units of Mutual Funds	5.1	83,633	349	1,861,640	21,567	6,732	229,113	29,803	2,234,837

		2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Units of Mutual Funds	-5.1	80,960	1,028	1,848,815	23,121	9,208	375,020	253,310	2,591,460

##### 5.1 Units of Mutual Funds

Name of Investee Funds	As at July 01, 2023	Purchased during the period	Redeemed during the period	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets of the plan	Market value as a percentage of total investments of the plan
Number of units					(Rupees in '000)				
					%				
<b>Active Allocation Plan</b>									
ABL Islamic Cash Fund	4,233,787	543,649	3,312,300	1,465,136	14,651	14,651	-	19.50%	17.52%
ABL Islamic Dedicated Stock Fund	5,496,101	3,957,027	2,389,060	7,064,068	60,528	68,982	8,456	91.79%	82.48%
Total as at June 30, 2024					75,177	83,633	8,466	111.29%	100.00%
Total as at June 30, 2023					81,008	80,960	(48)		
<b>Aggressive Allocation Plan</b>									
ABL Islamic Cash Fund	33,463	1,508	34,971	-	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	98,431	103,308	165,951	35,788	413	349	(64)	80.53%	100.00%
Total as at June 30, 2024					413	349	(64)	80.53%	100.00%
Total as at June 30, 2023					1,027	1,028	(1)		
<b>Conservative Allocation Plan</b>									
ABL Islamic Cash Fund	164,881,495	236,407,489	255,125,000	166,163,964	1,661,640	1,661,640	-	88.85%	89.26%
Pak Qatar Cash Plan	-	4,792,377	2,804,288	1,988,069	200,000	200,000	-	10.69%	10.74%
Total as at June 30, 2024					1,861,640	1,861,640	-	99.54%	100.00%
Total as at June 30, 2023					1,848,815	1,848,815	-		
<b>Strategic Allocation Plan</b>									
ABL Islamic Cash Fund	1,128,448	96,016	942,000	282,464	2,825	2,825	-	13.32%	13.10%
ABL Islamic Dedicated Stock Fund	1,684,421	989,092	754,785	1,919,328	15,727	18,742	3,014	88.37%	86.90%
Total as at June 30, 2024					18,552	21,567	3,014	101.69%	100.00%
Total as at June 30, 2023					23,230	23,121	(109)		
<b>Strategic Allocation Plan III</b>									
ABL Islamic Cash Fund	382,023	37,559	417,600	1,962	20	20	-	0.21%	0.23%
ABL Islamic Stock Fund	16,753	-	16,793	0	-	-	-	0.00%	0.00%
ABL Islamic Dedicated Stock Fund	735,569	499,313	302,719	892,183	7,316	8,712	1,397	92.60%	99.77%
Total as at June 30, 2024					7,336	8,732	1,397	92.81%	100.00%
Total as at June 30, 2023					8,216	8,208	(8)		



**Capital Preservation Plan I**

ABL Islamic Dedicated Stock Fund	3,310,007	4,903,844	2,132,651	6,081,300	58,370	59,385	1,015	26.87%	25.92%
ABL Islamic Cash Fund	35,176,047	4,099,031	22,302,250	16,972,828	169,728	169,728	-	76.90%	74.08%
Total as at June 30, 2024					<b>226,098</b>	<b>229,113</b>	<b>1,015</b>	<b>103.67%</b>	<b>100.00%</b>
Total as at June 30, 2023					<b>375,447</b>	<b>375,020</b>	<b>(427)</b>		

**Capital Preservation Plan II**

ABL Islamic Cash Fund	23,748,480	2,015,629	23,721,000	2,043,109	20,431	20,431	-	63.09%	68.55%
ABL Islamic Dedicated Stock Fund	2,252,018	464,006	1,756,323	959,701	8,264	9,372	1,108	28.94%	31.45%
Total as at June 30, 2024					<b>28,695</b>	<b>29,803</b>	<b>1,108</b>	<b>92.03%</b>	<b>100.00%</b>
Total as at June 30, 2023					<b>253,666</b>	<b>253,310</b>	<b>(356)</b>		

Total as at June 30, 2024

**2,219,910** / **2,234,837** / **14,927**

Total as at June 30, 2023

**2,592,409** / **2,591,460** / **(949)****5.2 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss**

		2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Market value of investments	5.1	83,633	349	1,861,640	21,567	8,732	229,113	29,803	2,234,837
Carrying value of investments	5.1	(75,177)	(413)	(1,861,640)	(16,552)	(7,335)	(228,086)	(28,696)	(2,219,911)
		<b>8,456</b>	<b>(64)</b>	<b>-</b>	<b>3,015</b>	<b>1,397</b>	<b>1,015</b>	<b>1,107</b>	<b>14,926</b>

		2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Market value of investments	5.1	80,960	1,026	1,848,815	23,121	9,208	375,020	253,310	2,591,460
Carrying value of investments	5.1	(81,008)	(1,027)	(1,848,815)	(23,230)	(9,216)	(375,447)	(253,666)	(2,592,409)
		<b>(47)</b>	<b>(1)</b>	<b>-</b>	<b>(109)</b>	<b>(8)</b>	<b>(427)</b>	<b>(356)</b>	<b>(949)</b>

**6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY - RELATED PARTY**

		2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
Note		(Rupees in '000)							
Management fee payable	6.1	4	-	62	2	2	1	2	73
Punjab Sales Tax on remuneration of the Management Company	6.2	1	-	10	-	-	-	-	11
Federal Excise Duty on remuneration of the Management Company	5.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	-	-	-	-	-	60	-	60
Sale load payable		-	-	90	-	-	243	408	741
Other payable		-	-	-	-	-	55	7	62
		<b>20</b>	<b>-</b>	<b>165</b>	<b>2</b>	<b>2</b>	<b>359</b>	<b>417</b>	<b>965</b>

		2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
	Note	(Rupees in '000)							
Management fee payable	6.1	-	-	60	1	1	2	2	74
Punjab Sales Tax on remuneration of the Management Company	6.2	-	-	11	-	-	-	-	11
Federal Excise Duty on remuneration of the Management Comp	6.3	15	-	3	-	-	-	-	18
Accounting and operational charges payable	6.4	21	-	307	6	3	103	82	522
Sale load payable		-	-	465	-	-	243	408	1,119
Other payable		43	-	10	3	3	190	110	359
		<u>79</u>	<u>-</u>	<u>667</u>	<u>10</u>	<u>7</u>	<u>538</u>	<u>602</u>	<u>2,103</u>

- 6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2023: 1%) of the Fund investment in cash and / or near cash instruments not exceeding 90 days. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** During the year, an aggregate amount of Rs. 0.204 million (2023: Rs 0.076 million) million was charged on account of sales tax on the management fee levied through the Punjab Sales Tax on Services Act, 2012 at the rate of 16% (2023:16%).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a civil petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 21, 2015 till June 30, 2016 amounting to Rs. 0.015 million and Rs. 0.003 million is being retained with respect to Active Allocation Plan and Conservative Allocation Plan in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the NAV per unit of the Active Allocation Plan and Conservative Allocation Plan as at June 30, 2024 would have been higher by Rs. 0.0166 and Rs. 0.0002 (June 30, 2023: Rs. 0.0157 and Rs. 0.0002) per unit respectively.

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has charged such expenses at the rate of 0.10% (2023: 0.10%) of average annual net assets of the Fund and the same has been approved by the Board of Directors. While keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, total expense are not being charged during following period:

Plan Name	Period during which expense charged	Period during which expense are not charged
Active Allocation Plan	From July 01, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024
Aggressive Allocation Plan	From July 01, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024
Conservative Allocation Plan	From July 01, 2023 to October 11, 2023	From October 12, 2023 to June 30, 2024
Strategic Allocation Plan-I	From July 01, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024
Strategic Allocation Plan III	From July 01, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024
Capital Preservation Plan I	From July 01, 2023 to June 30, 2024	N/A
Capital Preservation Plan II	From July 01, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024

During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of Registrar, accounting, operations and valuation expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.



**7 PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY**

		2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
<b>Note</b>		(Rupees in '000)							
Trustee fee	7.1	5	-	125	1	1	14	2	148
Sindh Sales Tax	7.2	1	-	15	-	-	2	-	19
		<u>6</u>	<u>-</u>	<u>141</u>	<u>1</u>	<u>1</u>	<u>16</u>	<u>2</u>	<u>167</u>

		2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
<b>Note</b>		(Rupees in '000)							
Trustee fee	7.1	5	-	116	2	1	20	16	160
Sindh Sales Tax	7.2	1	-	15	-	-	3	2	21
		<u>6</u>	<u>-</u>	<u>131</u>	<u>2</u>	<u>1</u>	<u>23</u>	<u>18</u>	<u>181</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff applicable on trustee fees is as follows:

Net assets (Rs.)	Fee
- up to Rs. 1 billion	0.09% per annum of daily net assets
- exceeding Rs 1 billion	Rs 0.9 million plus 0.065% per annum of daily net assets exceeding Rs.1,000 million

Accordingly the Fund has charged trustee fee at the above rates during the year.

7.2 During the year, an aggregate amount of Rs 0.280 million (2023: Rs. 0.184 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

**8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

		2024							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
		(Rupees in '000)							
Fee payable	8.1	<u>13</u>	<u>17</u>	<u>158</u>	<u>2</u>	<u>1</u>	<u>18</u>	<u>2</u>	<u>211</u>

		2023							
		Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
Fee payable	8.1	<u>32</u>	<u>17</u>	<u>70</u>	<u>5</u>	<u>4</u>	<u>148</u>	<u>148</u>	<u>424</u>

- 6.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of 0.095% (2023 : 0.02%)

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an Income Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

2024							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
Auditors' remuneration payable	7	-	355	3	-	14	379
Printing charges payable	7	-	92	17	2	3	121
Withholding tax payable	4,466	26	7,175	2,233	1,002	8,445	24,986
Capital gain tax payable	1	1	28,239	-	-	211	28,613
Shariah advisor fee payable	4	-	1	1	-	16	32
Other payable	-	-	-	-	-	-	-
	4,485	27	35,863	2,234	1,004	8,689	54,131
2023							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
Auditors' remuneration payable	11	-	272	3	1	52	375
Printing charges payable	8	-	72	15	2	14	120
Withholding tax payable	628	9	902	288	128	5,554	11,327
Capital gain tax payable	-	-	3,435	-	-	190	3,874
Shariah advisor fee payable	4	-	1	1	-	16	31
Dividend payable	-	-	-	-	-	70	70
	651	8	4,682	287	129	5,832	15,707

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

## 11 AUDITORS' REMUNERATION

2024							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
Annual audit fee	5	-	250	2	1	15	290
Half yearly review of condensed interim financial statements	5	-	150	1	-	2	160
Sales Tax	1	-	20	0	-	1	22
Out of pocket expenses	1	-	40	1	-	16	62
	12	-	460	4	1	34	524
2023							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan II	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
Annual audit fee	8	-	203	3	1	39	280
Half yearly review of condensed interim financial statements	6	-	4	2	-	54	101
Out of pocket expenses	-	-	68	(26)	-	-	42
	14	-	275	(21)	1	93	423

## 12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.



### 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

### 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the respective plans of the Fund as at June 30, 2024 is as follows:

	2024						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total annualized expense ratio	0.33%	0.96%	0.32%	0.39%	0.45%	0.38%	0.49%
Government levies and SECP fee	0.11%	0.18%	0.11%	0.12%	0.13%	0.11%	0.12%

	2023						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
Total annualized expense ratio	0.32%	0.67%	0.41%	0.05%	0.36%	0.29%	0.29%
Government levies and SECP fee	0.04%	0.07%	0.04%	0.01%	0.05%	0.03%	0.03%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as a Fund of Fund scheme.

### 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1 Connected persons include ABL Asset Management Company Limited being the Management Company, Digital Custodian Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 15.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.6 Detail of transactions with related parties / connected persons during the year / year end:

	2024							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
(Rupees in '000)								
<b>ABL Asset Management Company Limited -</b>								
<b>Management Company</b>								
Remuneration for the year	22	5	1,116	18	16	48	53	1,278
Punjab Sales Tax on remuneration of the Management Company	4	1	178	3	2	8	8	204
Accounting and operational charges	43	1	710	9	6	238	38	1,045
Issuance of 5,416 units - Conservative Allocation Plan	-	-	662	-	-	-	-	662
Redemption of 5,416 units - Conservative	-	-	670	-	-	-	-	670
<b>ABL Islamic Dedicated Stock Fund</b>								
Purchase of 3,957,027 units - Active Allocation Plan	38,997	-	-	-	-	-	-	38,997
Redemption of 2,389,060 units - Active Allocation Plan	112,830	-	-	-	-	-	-	112,830
Purchase of 103,308 units - Aggressive Allocation Plan	-	1,062	-	-	-	-	-	1,062
Redemption of 165,951 units - Aggressive Allocation Plan	-	1,823	-	-	-	-	-	1,823
Purchase of 989,692 units - Strategic Allocation Plan	-	-	-	9,239	-	-	-	9,239
Redemption of 754,785 units - Strategic Allocation Plan	-	-	-	6,180	-	-	-	6,180
Purchase of 459,313 units - Strategic Allocation Plan III	-	-	-	-	4,331	-	-	4,331
Redemption of 302,719 units - Strategic Allocation Plan III	-	-	-	-	3,196	-	-	3,196
Purchase of 4,903,944 units - Capital Preservation Plan I	-	-	-	-	-	50,881	-	50,881
Redemption of 2,132,651 units - Capital Preservation Plan I	-	-	-	-	-	17,878	-	17,878
Purchase of 464,006 units - Capital Preservation Plan II	-	-	-	-	-	-	4,970	4,970
Redemption of 1,756,323 units - Capital Preservation Plan II	-	-	-	-	-	-	14,690	14,690
<b>ABL Islamic Stock Fund</b>								
Redemption of 16,753 units - Strategic Allocation Plan III	-	-	-	-	100	-	-	100
<b>ABL Islamic Cash Fund</b>								
Purchase of 543,649 units - Active Allocation Plan	60,138	-	-	-	-	-	-	60,138
Redemption of 3,312,300 units - Active Allocation Plan	17,800	-	-	-	-	-	-	17,800
Purchase of 01,508 units - Aggressive Allocation Plan	-	15	-	-	-	-	-	15
Redemption of 34,971 units - Aggressive Allocation Plan	-	350	-	-	-	-	-	350
Purchase of 236,407,469 units - Conservative Allocation Plan	-	-	2,366,231	-	-	-	-	2,366,231
Redemption of 255,125,000 units - Conservative Allocation Plan	-	-	317,740	-	-	-	-	317,740
Purchase of 96,016 units - Strategic Allocation Plan	-	-	-	960	-	-	-	960
Redemption of 942,000 units - Strategic Allocation Plan	-	-	-	9,420	-	-	-	9,420
Purchase of 37,559 units - Strategic Allocation Plan III	-	-	-	-	376	-	-	376
Redemption of 417,600 units - Strategic Allocation Plan III	-	-	-	-	4,176	-	-	4,176
Purchase of 4,099,031 units - Capital Preservation Plan I	-	-	-	-	-	40,990	-	40,990
Redemption of 22,302,250 units - Capital Preservation Plan I	-	-	-	-	-	223,023	-	223,023
Purchase of 2,015,629 units - Capital Preservation Plan II	-	-	-	-	-	-	20,156	20,156
Redemption of 23,721,000 units - Capital Preservation Plan II	-	-	-	-	-	-	237,210	237,210



	2024						Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	
<b>Allied Bank Limited</b>							
Bank charges	439	87	8,614	283	204	500	653
Profit on savings accounts							
							31,064
							10,780
<b>Mr. Saad Rehman</b>							
Issuance of 2,734,718 units - Conservative Allocation Plan	-	-	367,283	-	-	-	-
Redemption of 2,028,597 units - Conservative Allocation Plan	-	-	285,239	-	-	-	-
							367,283
							285,239
<b>Al Ameen Trading Corporation (Pvt) Ltd</b>							
Redemption of 140,795 units - Active Allocation Plan	15,153	-	-	-	-	-	-
							15,153
<b>Mr Mohammad Samiuddin Khan Bangash</b>							
Redemption of 5,023 units - Aggressive Allocation Plan	-	636	-	-	-	-	-
							636
<b>Mr Muhammad Omer</b>							
Redemption of 5,820 units - Aggressive Allocation Plan	-	799	-	-	-	-	-
Redemption of 15,698 units - Active Allocation Plan	1,901	-	-	-	-	-	-
							799
							1,901
<b>Energycio PK Limited Employees Gratuity Fund</b>							
Issuance of 343,047 units - Conservative Allocation Plan	-	-	39,854	-	-	-	-
Redemption of 2,024,267 units - Conservative Allocation Plan	-	-	250,774	-	-	-	-
							39,854
							250,774
<b>Mr Sajid Hussain</b>							
Redemption of 97,640 units - Strategic Allocation Plan	-	-	-	9,296	-	-	-
							9,296
<b>Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund</b>							
Redemption of 26,959 units - Strategic Allocation Plan-III	-	-	-	-	3,176	-	-
							3,176
<b>Barrett Hodgson Pakistan (Pvt) Ltd. Gratuity Fund</b>							
Redemption of 13,479 units - Strategic Allocation Plan-III	-	-	-	-	1,588	-	-
							1,588
<b>Mr Gul Bahar Khan</b>							
Redemption of 1,547,187 units - Capital Preservation Plan-I	-	-	-	-	-	159,650	-
							159,650
<b>Mr Mohammad Jamil Kanwar</b>							
Redemption of 1,618,565 units - Capital Preservation Plan-II	-	-	-	-	-	-	164,970
							164,970
<b>Digital Custodian Company Limited - Trustee</b>							
Remuneration for the year	61	1	1,845	15	8	178	43
Sindh Sales Tax on remuneration of Trustee	8	-	240	2	1	23	6
							2,151
							280

2023								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

#### ABL Asset Management Company Limited -

##### Management Company

Remuneration for the year	69	7	268	38	15	47	36	480
Punjab Sales Tax on remuneration of the Management Company	10	1	43	6	2	8	6	76
Accounting and operational charges	162	3	352	25	18	738	480	1,778
Redemption of 451,982 units - Conservative Allocation Plan	-	-	56,121	-	-	-	-	56,121
Issuance of 24,725 units - Capital Preservation Plan I	-	-	-	-	-	2,469	-	2,469

##### Allied Bank Limited

Profit receivable on savings account	485	35	3,531	258	110	285	403	5,107
Bank charges	4	3	5	13	1	8	0	34

##### ABL Islamic Dedicated Stock Fund

Redemption of 16,338,164 units - Active Allocation Plan	112,830	-	-	-	-	-	-	112,830
Redemption of 323,234 units - Aggressive Allocation Plan	-	2,275	-	-	-	-	-	2,275
Redemption of 798,543 units - Conservative Allocation Plan	-	-	5,641	-	-	-	-	5,641
Purchase of 478,822 units - Strategic Allocation Plan	-	-	-	3,500	-	-	-	3,500
Redemption of 663,897 units - Strategic Allocation Plan	-	-	-	4,775	-	-	-	4,775
Redemption of 1,508,822 units - Strategic Allocation Plan III	-	-	-	-	10,725	-	-	10,725
Purchase of 15,968,252 units - Capital Preservation Plan I	-	-	-	-	-	118,000	-	118,000
Redemption of 55,267,828 units - Capital Preservation Plan I	-	-	-	-	-	382,559	-	382,559
Purchase of 19,611,632 units - Capital Preservation Plan II	-	-	-	-	-	-	142,500	142,500
Redemption of 42,428,660 units - Capital Preservation Plan II	-	-	-	-	-	-	298,740	298,740

##### ABL Islamic Income Fund

Redemption of 7,911,669 units - Active Allocation Plan	65,476	-	-	-	-	-	-	65,476
Redemption of 16,583 units - Aggressive Allocation Plan	-	174	-	-	-	-	-	174
Redemption of 3,547,105 units - Conservative Allocation Plan	-	-	38,642	-	-	-	-	38,642
Redemption of 734,043 units - Strategic Allocation Plan	-	-	-	7,823	-	-	-	7,823
Redemption of 754,621 units - Strategic Allocation Plan III	-	-	-	-	8,141	-	-	8,141
Purchase of 13,354,888 units - Capital Preservation Plan I	-	-	-	-	-	143,000	-	143,000
Redemption of 90,045,199 units - Capital Preservation Plan I	-	-	-	-	-	967,448	-	967,448
Purchase of 18,524,869 units - Capital Preservation Plan II	-	-	-	-	-	-	197,550	197,550
Redemption of 60,074,605 units - Capital Preservation Plan II	-	-	-	-	-	-	635,753	635,753

##### ABL Islamic Stock Fund

Redemption of 419,786 units - Conservative Allocation Plan	-	-	5,555	-	-	-	-	5,555
Redemption of 07,377 units - Strategic Allocation Plan III	-	-	-	-	100	-	-	100
Purchase of 3,373,190 units - Capital Preservation Plan I	-	-	-	-	-	47,000	-	47,000
Redemption of 3,378,788 units - Capital Preservation Plan I	-	-	-	-	-	43,441	-	43,441
Purchase of 4,233,702 units - Capital Preservation Plan II	-	-	-	-	-	-	57,000	57,000
Redemption of 4,233,702 units - Capital Preservation Plan II	-	-	-	-	-	-	54,246	54,246



2023							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

<b>ABL Islamic Cash Fund</b>							
Purchase of 6,013,787 units - Active Allocation Plan	60,138	-	-	-	-	-	60,138
Redemption of 1,780,000 units - Active Allocation Plan	17,800	-	-	-	-	-	17,800
Purchase of 60,712 units - Aggressive Allocation Plan	-	607	-	-	-	-	607
Redemption of 89,500 units - Aggressive Allocation Plan	-	895	-	-	-	-	895
Purchase of 216,655,495 units - Conservative Allocation Plan	-	-	2,166,555	-	-	-	2,166,555
Redemption of 31,774,000 units - Conservative Allocation Plan	-	-	317,740	-	-	-	317,740
Purchase of 1,250,948 units - Strategic Allocation Plan	-	-	12,509	-	-	-	12,509
Redemption of 122,500 units - Strategic Allocation Plan	-	-	1,225	-	-	-	1,225
Purchase of 842,023 units - Strategic Allocation Plan III	-	-	-	8,420	-	-	8,420
Redemption of 460,000 units - Strategic Allocation Plan III	-	-	-	4,600	-	-	4,600
Purchase of 54,154,847 units - Capital Preservation Plan I	-	-	-	-	541,548	-	541,548
Redemption of 18,987,800 units - Capital Preservation Plan I	-	-	-	-	189,788	-	189,788
Purchase of 57,500,480 units - Capital Preservation Plan II	-	-	-	-	-	575,005	575,005
Redemption of 33,752,000 units - Capital Preservation Plan II	-	-	-	-	-	337,520	337,520
<b>PSOCL Employees Provident Fund</b>							
Redemption of 510,196 units - Active Allocation Plan	43,098	-	-	-	-	-	43,098
<b>PSOCL Staff Provident Fund</b>							
Redemption of 510,196 units - Active Allocation Plan	42,287	-	-	-	-	-	42,287
<b>KAPCO Employee Pension Fund Trust</b>							
Redemption of 788,654 units - Active Allocation Plan	66,787	-	-	-	-	-	66,787
<b>SGS Pakistan (Private) Ltd. Staff Provident Fund</b>							
Issuance of 97,308 units - Active Allocation Plan	8,590	-	-	-	-	-	8,590
Redemption of 92,168 units - Active Allocation Plan	8,159	-	-	-	-	-	8,159
<b>Textilfort (Private) Limited</b>							
Issuance of 6,372 units - Active Allocation Plan	534	-	-	-	-	-	534
<b>Al Ameen Trading Corporation (Pvt) Ltd</b>							
Issuance of 6,372 units - Active Allocation Plan	534	-	-	-	-	-	534
<b>Miilat Equipment Limited Employees Provident Fund</b>							
Redemption of 9,410 units - Aggressive Allocation Plan	-	923	-	-	-	-	923
<b>Mr Mohammad Younis</b>							
Issuance of 458 units - Aggressive Allocation Plan	-	44	-	-	-	-	44
<b>Mr Mohammad Samiuddin Khan Bangash</b>							
Issuance of 182 units - Aggressive Allocation Plan	-	17	-	-	-	-	17

2023							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

(Rupees in '000)

<b>Energico Pk Limited Employees Gratuity Fund</b>	-	458,490	-	-	-	-	458,490
Issuance of 3,655,274 units - Conservative Allocation Plan	-	253,338	-	-	-	-	253,338
Redemption of 3,655,274 units - Conservative Allocation Plan	-	-	-	-	-	-	-
<b>Trustees KE Provident Fund*</b>	-	-	90,472	-	-	-	90,472
Redemption of 1,000,000 units - Strategic Allocation Plan	-	-	-	-	-	-	-
<b>Chinot General Hospital Staff Provident Fund</b>	-	-	368	-	-	-	368
Issuance of 3,655,274 units - Strategic Allocation Plan	-	-	-	-	-	-	-
<b>Mr Sajid Hussain</b>	-	-	245	-	-	-	245
Issuance of 3,655,274 units - Strategic Allocation Plan	-	-	-	-	-	-	-
<b>Barret Hodgson Pakistan Private Limited*</b>	-	-	-	11,151	-	-	11,151
Redemption of 124,491 units - Strategic Allocation Plan III	-	-	-	-	-	-	-
Issuance of 1,852 units - Strategic Allocation Plan III	-	-	-	162	-	-	162
<b>Barret Hodgson Pakistan Private Limited</b>	-	-	-	105	-	-	105
Issuance of 1,204 units - Strategic Allocation Plan III	-	-	-	-	-	-	-
<b>Mrs Iffat Aslam</b>	-	-	-	48	-	-	48
Issuance of 546 units - Strategic Allocation Plan III	-	-	-	-	-	-	-
<b>Barrett Hodgson Pakistan (Pvt) Ltd Gratuity Fund</b>	-	-	-	53	-	-	53
Issuance of 602 units - Strategic Allocation Plan III	-	-	-	-	-	-	-
<b>Gul Bahar Khan</b>	-	-	-	-	30,000	-	30,000
Issuance of 113,786 units - Capital Preservation Plan I	-	-	-	-	32,503	-	32,503
Redemption of 00,000 units - Capital Preservation Plan I	-	-	-	-	-	-	-
<b>Ms Saba Muhammad</b>	-	-	-	-	30,000	-	30,000
Issuance of 47,884 units - Capital Preservation Plan I	-	-	-	-	32,503	-	32,503
Redemption of Nil units - Capital Preservation Plan I	-	-	-	-	-	-	-
<b>Mr Mohammad Jamil Kanwar</b>	-	-	-	-	-	12,615	12,615
Issuance of 126,288 units - Capital Preservation Plan II	-	-	-	-	-	-	-
<b>Digital Custodian Company Limited - Trustee</b>	117	2	272	21	583	384	1,393
Remuneration for the year	18	-	35	3	76	50	184
Sindh Sales Tax on remuneration of Trustee	-	-	-	-	-	-	-



15.7 Details of balances outstanding at the year / year end with connected persons are as follows:

	2024							Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	
<b>ABL Asset Management Company Limited -</b>								
<b>Management Company</b>								
Remuneration payable	4	-	62	2	2	1	2	73
Punjab sales tax on remuneration payable	1	-	10	-	-	-	-	11
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Sales load payable to the Management Company	-	-	90	-	-	243	408	741
Accounting and operational charges	-	-	-	-	-	60	-	60
Outstanding 412,252 units - Capital Preservation Plan - I	-	-	-	-	-	41,238	-	41,238
<b>Allied Bank Limited</b>								
Bank balance	2,078	202	187,427	1,865	1,678	964	4,793	199,027
Profit receivable	41	2	425	14	7	12	18	519
<b>ABL Islamic Dedicated Stock Fund</b>								
7,064,068 units held by Active Allocation Plan	68,982	-	-	-	-	-	-	68,982
35,788 units held by Aggressive Allocation Plan	-	349	-	-	-	-	-	349
1,919,328 units held by Strategic Allocation Plan	-	-	-	18,742	-	-	-	18,742
892,183 units held by Strategic Allocation Plan III	-	-	-	-	8,712	-	-	8,712
6,081,300 units held by Capital Preservation Plan - I	-	-	-	-	-	59,385	-	59,385
959,701 units held by Capital Preservation Plan - II	-	-	-	-	-	-	9,372	9,372
<b>ABL Islamic Cash Fund</b>								
1,465,136 units held by Active Allocation Plan	14,651	-	-	-	-	-	-	14,651
166,163,964 units held by Conservative Allocation Plan	-	-	1,661,640	-	-	-	-	1,661,640
282,464 units held by Strategic Allocation Plan	-	-	-	2,825	-	-	-	2,825
1,982 units held by Strategic Allocation Plan II	-	-	-	-	20	-	-	20
16,972,828 units held by Capital Preservation Plan - I	-	-	-	-	-	169,728	-	169,728
2,043,109 units held by Capital Preservation Plan - II	-	-	-	-	-	-	20,431	20,431
<b>SGS Pakistan (Private) Ltd. Staff Provident Fund</b>								
Outstanding 146,988 units - Active Allocation Plan	12,344	-	-	-	-	-	-	12,344
<b>Textilfort (Private) Limited</b>								
Outstanding 201,895 units - Active Allocation Plan	16,955	-	-	-	-	-	-	16,955
<b>SGS Pakistan (Pvt) Ltd. Management Provident Fund</b>								
Outstanding 106,900 units - Active Allocation Plan	8,972	-	-	-	-	-	-	8,972
<b>Ms Qurrat Ul Ain / Shamim Akhtar</b>								
Outstanding 113,988 units - Active Allocation Plan	9,573	-	-	-	-	-	-	9,573
<b>Mr Faisal Kapadia</b>								
Outstanding 1,418 units - Aggressive Allocation Plan	-	135	-	-	-	-	-	135
<b>Mr Muhammad Abrar</b>								
Outstanding 964 units - Aggressive Allocation Plan	-	92	-	-	-	-	-	92

2024							
Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
(Rupees in '000)							
-	-	280,323	-	-	-	-	280,323
-	-	-	2,398	-	-	-	2,398
-	-	-	17,467	-	-	-	17,467
-	-	-	-	6,005	-	-	6,005
-	-	-	-	1,338	-	-	1,338
-	-	-	-	1,556	-	-	1,556
-	-	-	-	-	79,864	-	79,864
-	-	-	-	-	-	6,321	6,321
-	-	-	-	-	-	3,972	3,972
-	-	-	-	-	-	4,379	4,379
-	-	-	-	-	-	3,806	3,806
5	-	125	1	1	14	2	148
1	-	16	-	-	2	-	19

**Mr.Saad Rehman**

Outstanding 2,420,430 units - Conservative Allocation Plan

**Dawood Hercules Corporation Ltd Staff Gratuity Fund**

Outstanding 027,652 units - Strategic Allocation Plan

**Chinot General Hospital Staff Provident Fund**

Outstanding 201,437 units - Strategic Allocation Plan

**Chinot General Hospital Staff Provident Fund**

Outstanding 68,714 units - Strategic Allocation Plan III

**Mrs Satara Shah**

Outstanding 015,312 units - Strategic Allocation Plan III

**Mrs Iffat Aslam**

Outstanding 17,807 units - Strategic Allocation Plan III

**Ms Saba Muhammd**

Outstanding 798,392 units - Capital Preservation Plan - I

**Mr Ikram Ullah**

Outstanding 63,154 units - Capital Preservation Plan - II

**Mr Ehsan Ghani**

Outstanding 39,690 units - Capital Preservation Plan - II

**Syed Qasim Mehdi Askari**

Outstanding 43,754 units - Capital Preservation Plan - II

**Mrs Samina Ali**

Outstanding 38,027 units - Capital Preservation Plan - II

**Digital Custodian Company Limited - Trustee**

Remuneration payable

Sindh Sales Tax payable on remuneration of the trustee



2023								
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total

	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II	Total
<b>Allied Bank Limited</b>								
Bank balance	210	358	49,131	956	1,236	2,654	4813	59,358
Profit receivable	-	-	1,964	-	-	-	-	1,964
<b>ABL Asset Management Company Limited - Management Company</b>								
Remuneration payable	-	-	68	1	1	2	2	74
Punjab sales tax payable on remuneration	-	-	11	-	-	-	-	11
Federal Excise Duty payable on remuneration of the Management Company	15	-	3	-	-	-	-	18
Sales load payable to the Management Company	-	-	-	-	-	292	6	298
Accounting and operational charges payable	21	-	307	6	3	103	82	522
Outstanding 336,196 units - Capital Preservation Plan - I	-	-	-	-	-	33,630	-	33,630
<b>ABL Islamic Dedicated Stock Fund</b>								
Outstanding Units 5,496,101 units - Active Allocation Plan	38,622	-	-	-	-	-	-	38,622
Outstanding Units 98,431 units - Aggressive Allocation Plan	-	692	-	-	-	-	-	692
Outstanding Units 1,684,421 units - Strategic Allocation Plan	-	-	-	11,837	-	-	-	11,837
Outstanding Units 735,589 units - Strategic Allocation Plan III	-	-	-	-	5,169	-	-	5,169
Outstanding Units 3,310,007 units - Capital Preservation Plan	-	-	-	-	-	23,260	-	23,260
Outstanding Units 2,252,018 units - Capital Preservation Plan	-	-	-	-	-	-	367,585	367,585
<b>ABL Islamic Stock Fund</b>								
Outstanding Units 16,753 units - Strategic Allocation Plan III	-	-	-	-	219	-	-	219
<b>ABL Islamic Cash Fund</b>								
Outstanding Units 4,233,787 units - Active Allocation Plan	42,338	-	-	-	-	-	-	42,338
Outstanding Units 33,463 units - Aggressive Allocation Plan	-	335	-	-	-	-	-	335
Outstanding Units 184,881,495 units - Conservative Allocation	-	-	-	-	-	-	-	-
Outstanding Units 1,128,448 units - Strategic Allocation Plan	-	-	-	11,284	-	-	-	11,284
Outstanding Units 382,023 units - Strategic Allocation Plan III	-	-	-	-	3,820	-	-	3,820
Outstanding Units 35,176,047 units - Capital Preservation Plan	-	-	-	-	-	351,760	-	351,760
Outstanding Units 23,748,480 units - Capital Preservation Plan II	-	-	-	-	-	-	237,485	237,485
<b>Sgs Pakistan (Private) Ltd. Staff Provident Fund</b>								
Outstanding Units 87,308 units - Active Allocation Plan	8,167	-	-	-	-	-	-	8,167
<b>Textilfort (Private) Limited</b>								
Outstanding Units 140,795 units - Active Allocation Plan	11,816	-	-	-	-	-	-	11,816
<b>Al Ameen Trading Corporation (Pvt) Ltd</b>								
Outstanding Units 140,795 units - Active Allocation Plan	11,816	-	-	-	-	-	-	11,816
<b>LUMS Employees Contributory Provident Fund</b>								
Outstanding Nil units - Aggressive Allocation Plan	-	-	-	-	-	-	-	-

	2023								Total
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II		
<b>Mr Mohammad Younis</b> Outstanding Units 6,068 units - Aggressive Allocation Plan	-	578	-	-	-	-	-	-	578
<b>Mr Mohammad Samiuddin Khan Bangash</b> Outstanding Units 5,023 units - Aggressive Allocation Plan	-	478	-	-	-	-	-	-	478
<b>Mr Mohammad Omer</b> Outstanding 5,820 units - Aggressive Allocation Plan	-	554	-	-	-	-	-	-	554
<b>Nergyico Pk Limited Employees Gratuity Fund</b> Outstanding 1,681,220 units - Conservative Allocation Plan	-	-	194,711	-	-	-	-	-	194,711
<b>Chinlot General Hospital Staff Provident Fund</b> Outstanding 146,980 units - Strategic Allocation Plan	-	-	-	12,746	-	-	-	-	12,746
<b>Mr Sajid Hussain</b> Outstanding 97,640 units - Strategic Allocation Plan	-	-	-	8,467	-	-	-	-	8,467
<b>Chinlot General Hospital Staff Provident Fund</b> Outstanding 49,935 units - Strategic Allocation Plan III	-	-	-	-	4,364	-	-	-	4,364
<b>Barrett Hodgson Pakistan (Pvt) Ltd. Provident Fund</b> Outstanding 26,959 units - Strategic Allocation Plan III	-	-	-	-	2,356	-	-	-	2,356
<b>Mrs Iffat Aslam</b> Outstanding 12,224 units - Strategic Allocation Plan III	-	-	-	-	1,068	-	-	-	1,068
<b>Barrett Hodgson Pakistan (Pvt) Ltd Gratuity Fund</b> Outstanding 13,479 units - Conservative Allocation Plan	-	-	-	-	1,178	-	-	-	1,178
<b>Gul Bahar Khan</b> Outstanding 1,547,187 units - Capital Preservation Plan I	-	-	-	-	-	154,767	-	-	154,767
<b>Ms Saba Muhammad</b> Outstanding 1,050,204 units - Capital Preservation Plan I	-	-	-	-	-	105,053	-	-	105,053
<b>Mr Mohammad Jamil Kanwar</b> Outstanding 1,618,565 units - Capital Preservation Plan II	-	-	-	-	-	-	161,994	-	161,994
<b>Digital Custodian Company Limited - Trustee</b> Remuneration payable	5	-	116	2	1	20	16	160	
Sindh Sales Tax payable on remuneration of the trustee	1	-	15	-	-	3	2	21	

(Rupees in '000)

**15.8** Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.



16 FINANCIAL INSTRUMENTS BY CATEGORY

**ACTIVE ALLOCATION PLAN**

**Financial assets**

Bank balances

Investments

Profit receivable

2024			2023		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
2,078	-	2,078	221	-	221
-	83,633	83,633	-	80,960	80,960
41	-	41	-	-	-
<u>2,119</u>	<u>83,633</u>	<u>85,752</u>	<u>221</u>	<u>80,960</u>	<u>81,181</u>

Rupees in '000

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company

Payable to Digital Custodian Company Limited - Trustee

Payable against Redemption of Units

Accrued expenses and other liabilities

2024		2023	
At amortised cost	Total	At amortised cost	Total
20	20	79	79
6	6	6	6
6,076	6,076	-	-
18	18	24	24
<u>6,120</u>	<u>6,120</u>	<u>109</u>	<u>109</u>

Rupees in '000

**AGGRESSIVE ALLOCATION PLAN**

**Financial assets**

Bank balances

Investments

Profit receivable

2024			2023		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
202	-	202	370	-	370
-	349	349	-	1,026	1,026
2	-	2	-	-	-
<u>204</u>	<u>349</u>	<u>553</u>	<u>370</u>	<u>1,026</u>	<u>1,396</u>

2024		2023	
At amortised cost	Total	At amortised cost	Total
75	75	-	-

Rupees in '000

**Financial liabilities**

Payable against Redemption of Units

2024			2023		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
187,427	-	187,427	49,140	-	49,140
-	1,861,640	1,861,640	-	1,848,815	1,848,815
425	-	425	1,964	-	1,964
<u>187,852</u>	<u>1,861,640</u>	<u>2,049,492</u>	<u>51,104</u>	<u>1,848,815</u>	<u>1,899,919</u>

Rupees in '000

**CONSERVATIVE ALLOCATION PLAN**

**Financial assets**

Bank balances

Investments

Profit receivable

2024		2023	
At amortised cost	Total	At amortised cost	Total
165	165	867	867
141	141	131	131
143,052	143,052	-	-
448	448	345	345
<u>143,806</u>	<u>143,806</u>	<u>1,343</u>	<u>1,343</u>

Rupees in '000

**Financial liabilities**

Payable to ABL Asset Management Company Limited - Management Company

Payable to Digital Custodian Company Limited - Trustee

Payable against Redemption of Units

Accrued expenses and other liabilities

### STRATEGIC ALLOCATION PLAN

#### Financial assets

	2024			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	1,885	-	1,885	969	-	969
Investments	-	21,567	21,567	-	23,121	23,121
Profit receivable	14	-	14	-	-	-
	<u>1,899</u>	<u>21,567</u>	<u>23,466</u>	<u>969</u>	<u>23,121</u>	<u>24,090</u>

Rupees in '000

#### Financial liabilities

	2024		2023	
	At amortised cost	Total	At amortised cost	Total
Payable to ABL Asset Management Company Limited - Management Company	2	2	10	10
Payable to Digital Custodian Company Limited - Trustee	1	1	2	2
Accrued expenses and other liabilities	21	21	19	19
	<u>24</u>	<u>24</u>	<u>31</u>	<u>31</u>

Rupees in '000

### STRATEGIC ALLOCATION PLAN III

#### Financial assets

	2024			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	1,678	-	1,678	1,236	-	1,236
Investments	-	8,732	8,732	-	9,208	9,208
Profit receivable	7	-	7	-	-	-
	<u>1,685</u>	<u>8,732</u>	<u>10,417</u>	<u>1,236</u>	<u>9,208</u>	<u>10,444</u>

Rupees in '000

#### Financial liabilities

	2024		2023	
	At amortised cost	Total	At amortised cost	Total
Payable to ABL Asset Management Company Limited - Management Company	2	2	7	7
Payable to Digital Custodian Company Limited - Trustee	1	1	1	1
Accrued expenses and other liabilities	2	2	3	3
	<u>5</u>	<u>5</u>	<u>11</u>	<u>11</u>

Rupees in '000

### CAPITAL PRESERVATION PLAN I

#### Financial assets

	2024			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	964	-	964	2,654	-	2,654
Investments	-	229,113	229,113	-	375,020	375,020
Profit receivable	12	-	12	-	-	-
	<u>976</u>	<u>229,113</u>	<u>230,089</u>	<u>2,654</u>	<u>375,020</u>	<u>377,674</u>

Rupees in '000

#### Financial liabilities

	2024		2023	
	At amortised cost	Total	At amortised cost	Total
Payable to ABL Asset Management Company Limited - Management Company	359	359	538	538
Payable to Digital Custodian Company Limited - Trustee	16	16	23	23
Payable against redemption of units	-	-	-	-
Accrued expenses and other liabilities	33	33	82	82
	<u>408</u>	<u>408</u>	<u>643</u>	<u>643</u>

Rupees in '000



2024			2023		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total

#### CAPITAL PRESERVATION PLAN II

##### Financial assets

Bank balances	4,793	-	4,793	4,813	-	4,813
Investments	-	29,803	29,803	-	253,310	253,310
Profit receivable	18	-	18	-	-	-
	<u>4,811</u>	<u>29,803</u>	<u>34,614</u>	<u>4,813</u>	<u>253,310</u>	<u>258,123</u>

Rupees in '000

2024		2023	
At amortised cost	Total	At amortised cost	Total

##### Financial liabilities

Payable to ABL Asset Management Company Limited - Management Company	417	417	602	602
Payable to Digital Custodian Company Limited - Trustee	2	2	18	18
Accrued expenses and other liabilities	10	10	54	54
	<u>429</u>	<u>429</u>	<u>674</u>	<u>674</u>

Rupees in '000

## 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

#### (i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.021 million, Rs. 0.0020 million, Rs. 0.05437 million, Rs. 0.019 million, Rs. 0.0168 million, Rs. 0.01 million and Rs. 0.05 million. (2023: Rs. 0.002 million, Rs. 0.0037 million, Rs. 0.0931 million, Rs. 0.010 million, Rs. 0.0124 million, Rs. 0.03 million and Rs. 0.01 million).

#### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

## ACTIVE ALLOCATION PLAN

	Effective profit rate (%)	2024					2023						
		Exposed to yield / profit rate risk				Not exposed to yield / interest rate risk	Total	Exposed to yield / profit rate risk				Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
Rupees in '000													
<b>Financial assets</b>													
Bank balances	15% - 20.50%	2,078	-	-	-	2,078	11.75	221	-	-	-	221	
Investments		-	-	-	83,633	83,633		-	-	-	80,960	80,960	
Profit receivable		-	-	-	41	41		-	-	-	-	-	
		2,078	-	-	83,674	85,752		221	-	-	80,960	81,181	
<b>Financial liabilities</b>													
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	20	20		-	-	-	79	79	
Payable to Digital Custodian Company Limited - Trustee		-	-	-	6	6		-	-	-	6	6	
Payable against redemption of units		-	-	-	6,076	6,076		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	18	18		-	-	-	24	24	
		-	-	-	6,120	6,120		-	-	-	109	109	
<b>On-balance sheet gap</b>		2,078	-	-	77,554		221	-	-	-	80,851		
<b>Total interest rate sensitivity gap</b>		2,078	-	-			221	-	-				
<b>Cumulative interest rate sensitivity gap</b>		2,078	2,078	2,078			221	221	221				

## AGGRESSIVE ALLOCATION PLAN

	Effective profit rate (%)	2024					2023						
		Exposed to yield / profit rate risk				Not exposed to yield / interest rate risk	Total	Exposed to yield / profit rate risk				Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
Rupees in '000													
<b>Financial assets</b>													
Bank balances	15% - 20.50%	202	-	-	-	202	11.75	370	-	-	-	370	
Investments		-	-	-	340	340		-	-	-	1,026	1,026	
Profit receivable		-	-	-	2	2		-	-	-	-	-	
		202	-	-	351	553		370	-	-	1,026	1,396	
<b>Financial liabilities</b>													
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	-	-		-	-	-	-	-	
Payable to Digital Custodian Company Limited - Trustee		-	-	-	-	-		-	-	-	-	-	
Payable against redemption of units		-	-	-	75	75		-	-	-	-	-	
Accrued expenses and other liabilities		-	-	-	-	-		-	-	-	-	-	
		-	-	-	75	75		-	-	-	-	-	
<b>On-balance sheet gap</b>		202	-	-	276		370	-	-	-	1,026		
<b>Total interest rate sensitivity gap</b>		202	-	-			370	-	-				
<b>Cumulative interest rate sensitivity gap</b>		202	202	202			370	370	370				

## CONSERVATIVE ALLOCATION PLAN

	Effective profit rate (%)	2024					2023						
		Exposed to yield / profit rate risk				Not exposed to yield / interest rate risk	Total	Exposed to yield / profit rate risk				Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year			
Rupees in '000													
<b>Financial assets</b>													
Bank balances	15% - 20.50%	187,427	-	-	-	187,427	11.75	49,140	-	-	-	49,140	
Investments		-	-	-	1,861,640	1,861,640		-	-	-	1,848,815	1,848,815	
Profit receivable		-	-	-	425	425		-	-	-	1,964	1,964	
		187,427	-	-	1,862,065	2,049,492		49,140	-	-	1,850,779	1,899,919	
<b>Financial liabilities</b>													
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	165	165		-	-	-	867	867	
Payable to Digital Custodian Company Limited - Trustee		-	-	-	141	141		-	-	-	131	131	
Payable against redemption of units		-	-	-	143,052	143,052		-	-	-	88,542	88,542	
Accrued expenses and other liabilities		-	-	-	448	448		-	-	-	345	345	
		-	-	-	143,806	143,806		-	-	-	89,885	89,885	
<b>On-balance sheet gap</b>		187,427	-	-	1,718,259		49,140	-	-	-	1,760,894		
<b>Total interest rate sensitivity gap</b>		187,427	-	-			49,140	-	-				
<b>Cumulative interest rate sensitivity gap</b>		187,427	187,427	187,427			49,140	49,140	49,140				



## STRATEGIC ALLOCATION PLAN

	Effective profit rate (%)	2024				Total	2023					
		Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk		Total	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000					Rupees in '000					
<b>Financial assets</b>												
Bank balances	15% - 20.50%	1,885	-	-	-	1,885	989	-	-	-	989	
Investments		-	-	-	21,567	21,567	-	-	-	23,121	23,121	
Profit receivable		-	-	-	14	14	-	-	-	-	-	
		1,885	-	-	21,581	23,466	989	-	-	23,121	24,090	
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2	2	-	-	-	10	10	
Payable to Digital Custodian Company Limited - Trustee		-	-	-	1	1	-	-	-	2	2	
Accrued expenses and other liabilities		-	-	-	21	21	-	-	-	19	19	
		-	-	-	24	24	-	-	-	31	31	
<b>On-balance sheet gap</b>		1,885	-	-	21,557		989	-	-	23,090		
<b>Total interest rate sensitivity gap</b>		1,885	-	-			989	-	-			
<b>Cumulative interest rate sensitivity gap</b>		1,885	1,885	1,885			989	989	989			

## STRATEGIC ALLOCATION PLAN III

<b>Financial assets</b>												
Bank balances	15% - 20.50%	1,678	-	-	-	1,678	1,236	-	-	-	1,236	
Investments		-	-	-	8,732	8,732	-	-	-	9,208	9,208	
Profit receivable		-	-	-	7	7	-	-	-	-	-	
		1,678	-	-	8,739	10,417	1,236	-	-	9,208	10,444	
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	2	2	-	-	-	7	7	
Payable to Digital Custodian Company Limited - Trustee		-	-	-	1	1	-	-	-	1	1	
Accrued expenses and other liabilities		-	-	-	2	2	-	-	-	3	3	
		-	-	-	5	5	-	-	-	11	11	
<b>On-balance sheet gap</b>		1,678	-	-	8,734		1,236	-	-	9,197		
<b>Total interest rate sensitivity gap</b>		1,678	-	-			1,236	-	-			
<b>Cumulative interest rate sensitivity gap</b>		1,678	1,678	1,678			1,236	1,236	1,236			

## CAPITAL PRESERVATION PLAN I

<b>Financial assets</b>												
Bank balances	15% - 20.50%	964	-	-	-	964	2,654	-	-	-	2,654	
Investments		-	-	-	220,113	229,113	-	-	-	375,020	375,020	
Profit receivable		-	-	-	12	12	-	-	-	-	-	
		964	-	-	229,125	230,089	2,654	-	-	375,020	377,674	
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	359	359	-	-	-	538	538	
Payable to Digital Custodian Company Limited - Trustee		-	-	-	16	16	-	-	-	23	23	
Payable against redemption of units		-	-	-	-	-	-	-	-	2,198	2,198	
Accrued expenses and other liabilities		-	-	-	33	33	-	-	-	82	82	
		-	-	-	408	408	-	-	-	2,841	2,841	
<b>On-balance sheet gap</b>		964	-	-	226,717		2,654	-	-	372,179		
<b>Total interest rate sensitivity gap</b>		964	-	-			2,654	-	-			
<b>Cumulative interest rate sensitivity gap</b>		964	964	964			2,654	2,654	2,654			

**CAPITAL PRESERVATION PLAN II**

	2024					2023						
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
		Rupees in '000					Rupees in '000					
<b>Financial assets</b>												
Bank balances	15% - 20.50%	4,793	-	-	-	4,793	4,813	-	-	-	-	4,813
Investments		-	-	-	29,803	29,803	-	-	-	253,310	-	253,310
Profit receivable		4,793	-	-	29,803	34,596	4,813	-	-	253,310	-	258,123
<b>Financial liabilities</b>												
Payable to ABL Asset Management Company Limited - Management Company		-	-	-	417	417	-	-	-	602	-	602
Payable to Digital Custodian Company Limited - Trustee		-	-	-	2	2	-	-	-	18	-	18
Payable against redemption of units		-	-	-	-	-	-	-	-	19	-	19
Accrued expenses and other liabilities		-	-	-	10	10	-	-	-	54	-	54
		-	-	-	429	429	-	-	-	693	-	693
<b>On-balance sheet gap</b>		4,793	-	-	29,374		4,813	-	-	252,617		
<b>Total interest rate sensitivity gap</b>		4,793	-	-			4,813	-	-			
<b>Cumulative interest rate sensitivity gap</b>		4,793	4,793	4,793			4,813	4,813	4,813			

**(ii) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

**(iii) Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

In case of 1% increase / (decrease) in the net asset value per unit of the funds, with all other variables held constant, the net income for the year and net assets of the Active Allocation Plan, Aggressive Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan, Strategic Allocation Plan III, Capital Preservation Plan I and Capital Preservation Plan II would have been higher / lower by Rs. 0.836 million (2023: Rs. 0.810 million), Rs. 0.003 million (2023: Rs. 0.010 million), Rs. 18.616 million (2023: Rs. 18.488 million), Rs. 0.216 million (2023: Rs. 0.231 million), Rs. 0.087 million (2023: Rs. 0.092 million), Rs. 2.291 million (2023: Rs. 3.750 million) and Rs. 0.298 million (2023: Rs. 2.533 million) respectively.

**17.2 Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:



## ACTIVE ALLOCATION PLAN

	2024						2023							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '000						Rupees in '000							
<b>Financial assets</b>														
Bank balances	2,078	-	-	-	-	-	2,078	221	-	-	-	-	-	221
Investments	-	-	-	-	-	83,633	83,633	-	-	-	-	-	80,960	80,960
Profit receivable	41	-	-	-	-	-	41	-	-	-	-	-	-	-
	2,119	-	-	-	-	83,633	85,752	221	-	-	-	-	80,960	81,181
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	20	-	-	-	-	-	20	79	-	-	-	-	-	79
Payable to Digital Custodian Company Limited - Trustee	6	-	-	-	-	-	6	6	-	-	-	-	-	6
Payable against redemption of units	6,076	-	-	-	-	-	6,076	-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	7	-	-	-	-	18	24	-	-	-	-	-	24
	8,113	7	-	-	-	-	8,120	109	-	-	-	-	-	109
<b>Net financial assets</b>	(3,994)	(7)	-	-	-	83,633	79,632	112	-	-	-	-	80,960	81,072

## AGGRESSIVE ALLOCATION PLAN

<b>Financial assets</b>														
Bank balances	202	-	-	-	-	-	202	370	-	-	-	-	-	370
Investments	-	-	-	-	-	349	349	-	-	-	-	-	1,026	1,026
Profit receivable	2	-	-	-	-	-	2	-	-	-	-	-	-	-
	204	-	-	-	-	349	553	370	-	-	-	-	1,026	1,396
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Digital Custodian Company Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	75	-	-	-	-	-	75	-	-	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	-	-	-	-	(272)	272	-	-	-	-	-
	75	-	-	-	-	-	75	(272)	272	-	-	-	-	-
<b>Net financial assets</b>	129	-	-	-	-	349	478	642	(272)	-	-	-	1,026	1,396

## CONSERVATIVE ALLOCATION PLAN

<b>Financial assets</b>														
Bank balances	187,427	-	-	-	-	-	187,427	49,140	-	-	-	-	-	49,140
Investments	-	-	-	-	-	1,861,640	1,861,640	-	-	-	-	-	1,848,815	1,848,815
Profit receivable	425	-	-	-	-	-	425	1,964	-	-	-	-	-	1,964
	187,852	-	-	-	-	1,861,640	2,049,492	51,104	-	-	-	-	1,848,815	1,899,919
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	165	-	-	-	-	-	165	867	-	-	-	-	-	867
Payable to Digital Custodian Company Limited - Trustee	141	-	-	-	-	-	141	131	-	-	-	-	-	131
Payable against redemption of units	143,052	-	-	-	-	-	143,052	88,542	-	-	-	-	-	88,542
Accrued expenses and other liabilities	93	355	-	-	-	-	448	342	3	-	-	-	-	345
	143,451	355	-	-	-	-	143,806	89,882	3	-	-	-	-	89,885
<b>Net financial assets</b>	44,401	(355)	-	-	-	1,861,640	1,905,686	(38,778)	(3)	-	-	-	1,848,815	1,810,034

## STRATEGIC ALLOCATION PLAN

	2024						2023							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '00						Rupees in '00							
<b>Financial assets</b>														
Bank balances	1,605	-	-	-	-	-	1,685	969	-	-	-	-	-	969
Investments	-	-	-	-	-	21,567	21,567	-	-	-	-	-	23,121	23,121
Profit receivable	14	-	-	-	-	-	14	-	-	-	-	-	-	-
	1,689	-	-	-	-	21,567	23,466	969	-	-	-	-	23,121	24,090
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	2	-	-	-	-	-	2	10	-	-	-	-	-	10
Payable to Digital Custodian Company Limited - Trustee	1	-	-	-	-	-	1	2	-	-	-	-	-	2
Accrued expenses and other liabilities	18	3	-	-	-	-	21	16	1	-	-	-	-	19
	21	3	-	-	-	-	24	30	1	-	-	-	-	31
<b>Net financial assets</b>	1,678	(3)	-	-	-	21,567	23,442	939	(1)	-	-	-	23,121	24,059

## STRATEGIC ALLOCATION PLAN III

<b>Financial assets</b>														
Bank balances	1,678	-	-	-	-	-	1,678	1,236	-	-	-	-	-	1,236
Investments	-	-	-	-	-	8,732	8,732	-	-	-	-	-	9,208	9,208
Profit receivable	7	-	-	-	-	-	7	-	-	-	-	-	-	-
	1,685	-	-	-	-	8,732	10,417	1,236	-	-	-	-	9,208	10,444
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	2	-	-	-	-	-	2	7	-	-	-	-	-	7
Payable to Digital Custodian Company Limited - Trustee	1	-	-	-	-	-	1	1	-	-	-	-	-	1
Accrued expenses and other liabilities	2	-	-	-	-	-	2	(49)	52	-	-	-	-	3
	5	-	-	-	-	-	5	(41)	52	-	-	-	-	11
<b>Net financial assets</b>	1,680	-	-	-	-	8,732	10,412	1,277	(52)	-	-	-	9,208	10,433

## CAPITAL PRESERVATION PLAN I

<b>Financial assets</b>														
Bank balances	964	-	-	-	-	-	964	2,664	-	-	-	-	-	2,664
Investments	-	-	-	-	-	229,113	229,113	-	-	-	-	-	375,020	375,020
Profit receivable	12	-	-	-	-	-	12	-	-	-	-	-	-	-
	976	-	-	-	-	229,113	230,089	2,664	-	-	-	-	375,020	377,674
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	359	-	-	-	-	-	359	538	-	-	-	-	-	538
Payable to Digital Custodian Company Limited - Trustee	16	-	-	-	-	-	16	23	-	-	-	-	-	23
Payable against redemption of units	-	-	-	-	-	-	-	2,198	-	-	-	-	-	2,198
Accrued expenses and other liabilities	19	14	-	-	-	-	33	46	36	-	-	-	-	82
	394	14	-	-	-	-	408	2,805	36	-	-	-	-	2,841
<b>Net financial assets</b>	582	(14)	-	-	-	229,113	229,681	(151)	(36)	-	-	-	375,020	374,833



## CAPITAL PRESERVATION PLAN II

	2024						2023							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees in '00						Rupees in '00							
<b>Financial assets</b>														
Bank balances	4,793	-	-	-	-	-	4,793	-	-	-	-	-	-	4,813
Investments	-	-	-	-	-	29,803	-	-	-	-	-	-	253,310	253,310
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,793	-	-	-	-	29,803	4,813	-	-	-	-	-	253,310	258,123
<b>Financial liabilities</b>														
Payable to ABL Asset Management Limited - Management Company	417	-	-	-	-	-	802	-	-	-	-	-	-	802
Payable to Digital Custodian Company Limited - Trustees	2	-	-	-	-	-	18	-	-	-	-	-	-	18
Payable against redemption of units	-	-	-	-	-	-	19	-	-	-	-	-	-	19
Accrued expenses and other liabilities	54	-	-	-	-	-	(35)	36	-	-	-	-	-	1
	473	-	-	-	-	-	806	36	-	-	-	-	-	842
<b>Net financial assets</b>	4,320	-	-	-	-	29,803	4,007	(36)	-	-	-	-	253,310	257,481

### 17.3 Credit risk

17.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees in '000			
<b>ACTIVE ALLOCATION PLAN</b>				
Bank balances	2,076	2,076	221	221
Investments	83,833	-	80,960	-
Profit receivable	41	41	-	-
	85,752	2,119	81,181	221
<b>AGGRESSIVE ALLOCATION PLAN</b>				
Bank balances	202	202	370	370
Investments	349	-	1,026	-
Profit receivable	2	2	-	-
	553	204	1,396	370
<b>CONSERVATIVE ALLOCATION PLAN</b>				
Bank balances	187,427	187,427	49,140	49,140
Investments	1,881,640	-	1,848,815	-
Profit receivable	425	425	1,964	1,964
	2,049,492	187,852	1,899,919	51,104
<b>STRATEGIC ALLOCATION PLAN</b>				
Bank balances	1,885	1,885	969	969
Investments	21,567	-	23,121	-
Profit receivable	14	14	-	-
	23,466	1,899	24,090	969
<b>STRATEGIC ALLOCATION PLAN III</b>				
Bank balances	1,678	1,678	1,238	1,238
Investments	8,732	-	9,208	-
Profit receivable	7	7	-	-
	10,417	1,685	10,444	1,238

2024		2023	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

Rupees in '000

#### CAPITAL PRESERVATION PLAN I

Bank balances	964	964	2,654	2,654
Investments	229,113	-	375,020	-
Profit receivable	12	12	-	-
	<u>230,089</u>	<u>976</u>	<u>377,674</u>	<u>2,654</u>

#### CAPITAL PRESERVATION PLAN II

Bank balances	4,793	4,793	4,813	4,813
Investments	29,803	-	253,310	-
Profit receivable	18	18	-	-
	<u>34,614</u>	<u>4,811</u>	<u>258,123</u>	<u>4,813</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on units of mutual funds is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

### 17.3.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and its accrued profit is as follows:

	2024						
	% of financial assets exposed to credit risk						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
AAA	2.41%	34.15%	2.65%	7.97%	16.11%	0.41%	13.85%
AA+	0	2.35%	0.00%	0	0.00%	-	-
	<u>2.41%</u>	<u>36.50%</u>	<u>2.65%</u>	<u>8.03%</u>	<u>16.11%</u>	<u>0.41%</u>	<u>13.85%</u>
	2023						
	% of financial assets exposed to credit risk						
	Active Allocation Plan	Aggressive Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Strategic Allocation Plan III	Capital Preservation Plan I	Capital Preservation Plan II
AAA	95.22%	96.86%	96.14%	98.65%	43.86%	99.23%	100.00%
AA+	4.78%	3.14%	0.02%	1.35%	56.14%	0.77%	-
	<u>100.00%</u>	<u>100.00%</u>	<u>96.16%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

### 18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.



## 18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2023, the Fund held the following financial instruments measured at fair values:

### ACTIVE ALLOCATION PLAN

	June 30, 2024				June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
<b>At fair value through profit or loss</b>								
Units of open ended mutual funds	-	83,633	-	83,633	-	80,960	-	80,960

### AGGRESSIVE ALLOCATION PLAN

	June 30, 2024				June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees in '000				Rupees in '000			
<b>At fair value through profit or loss</b>								
Units of open ended mutual funds	-	349	-	349	-	1,026	-	1,026

### CONSERVATIVE ALLOCATION PLAN

<b>At fair value through profit or loss</b>								
Units of open ended mutual funds	-	1,861,640	-	1,861,640	-	1,848,815	-	1,848,815

### STRATEGIC ALLOCATION PLAN

<b>At fair value through profit or loss</b>								
Units of open ended mutual funds	-	21,567	-	21,567	-	23,121	-	23,121

### STRATEGIC ALLOCATION PLAN III

<b>At fair value through profit or loss</b>								
Units of open ended mutual funds	-	8,732	-	8,732	-	9,208	-	9,208

### CAPITAL PRESERVATION PLAN I

<b>At fair value through profit or loss</b>								
Units of open ended mutual funds	-	229,113	-	229,113	-	375,020	-	375,020

### CAPITAL PRESERVATION PLAN II

<b>At fair value through profit or loss</b>								
Units of open ended mutual funds	-	29,803	-	29,803	-	253,310	-	253,310

## 19 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown in the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

20 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
<b>ACTIVE ALLOCATION PLAN</b>						
Individuals	126	341,991	38.22%	131	36,669	45.60%
Retirement Funds	4	351,008	39.22%	4	20,111	25.02%
Public limited companies	2	201,901	22.56%	2	23,633	0
	<u>132</u>	<u>894,900</u>	<u>100.00%</u>	<u>137</u>	<u>80,413</u>	<u>100.00%</u>
<b>AGGRESSIVE ALLOCATION PLAN</b>						
Individuals	66	4,547	99.98%	70	1,370	100.00%
Others	1	1	0.02%	0	-	0.00%
	<u>67</u>	<u>4,548</u>	<u>100.00%</u>	<u>70</u>	<u>1,370</u>	<u>100.00%</u>
<b>CONSERVATIVE ALLOCATION PLAN</b>						
Individuals	342	16,042,490	99.35%	268	1,632,631	88.84%
Others	1	75	0.00%	-	-	0.00%
Retirement Funds	2	104,968	0.65%	3	204,996	0
	<u>345</u>	<u>16,147,533</u>	<u>100.00%</u>	<u>271</u>	<u>1,837,627</u>	<u>100.00%</u>
<b>STRATEGIC ALLOCATION PLAN</b>						
Individuals	5	15,314	6.27%	6	9,388	39.46%
Retirement Funds	2	229,090	93.73%	2	14,400	60.54%
	<u>7</u>	<u>244,403</u>	<u>100.00%</u>	<u>8</u>	<u>23,787</u>	<u>100.00%</u>
<b>STRATEGIC ALLOCATION PLAN III</b>						
Individuals	6	38,882	36.14%	6	2,405	23.34%
Retirement Funds	1	68,714	63.86%	3	7,898	76.65%
	<u>7</u>	<u>107,596</u>	<u>100.00%</u>	<u>9</u>	<u>10,303</u>	<u>100.00%</u>
<b>CAPITAL PRESERVATION PLAN I</b>						
Individuals	81	1,589,378	71.97%	113	320,937	86.47%
Associated companies & directors	1	412,252	18.67%	1	33,630	9.06%
Retirement Funds	5	207,029	9.37%	5	16,568	4.46%
Others	-	-	0.00%	-	-	0.00%
	<u>87</u>	<u>2,208,660</u>	<u>100.00%</u>	<u>119</u>	<u>371,135</u>	<u>100.00%</u>
<b>CAPITAL PRESERVATION PLAN II</b>						
Individuals	50	322,829	14.63%	109	253,181	68.22%

21 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience (in years)
Mr.Naveed Nasim	Chief Executive Officer	MBA	25
Mr.Saqib Matin	CFO & Company Secretary	F, C. A, FPA	25
Mr.Fahad Aziz	Chief Investment Officer	BCS (Hons)	18
Mr.Muhammad Wamiq Sakrani	Head of Fixed Income	MBA	14
Mr.Muhammad Abdul Hayee	Head of Equity	MBA Executive & CFA Charterholder	16
Mr.Wajeeh Haider	Acting Head of Risk	Master of Science (Finance) & CFA Level III Candidate	12
Mr.Werda Imtiaz	IC Secretary	ACCA	6
Mr.Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charter	4
Mr.Ahmad Hassan	Fund Manager	B.Com	8

22 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr.Muhammad Sajid Ali	Fund Manager	BBA (Hons) & CFA Charter	ABL Financial Planning Fund, ABL Islamic Dedicated Stock Fund

23 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 76th, 77th, 78th and 79th Board of Directors meetings were held on August 24, 2023, October 19, 2023, February 21, 2024 and April 22, 2024, respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:



S. No.	Name	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Sheikh Mukhtar Ahmed	4	3	1	76 th
2	Mohammad Naeem Mukhtar	4	4	-	-
3	Muhammad Waseem Mukhtar	4	4	-	-
4	Pervaiz Iqbal Butt	4	4	-	-
5	Muhammad Kamran Shehzad**	4	3	-	Retired
6	Kamran Nishat***	1	1	-	New Joiner
7	Mr. Aizid Razzaq Gill	4	4	-	-
8	Ms. Saira Shahid Hussain	4	4	-	-
9	Naveed Nasim	4	4	-	-
	<b>Other persons</b>				
10	Saqib Matin*	4	4	-	-

\* Mr. Saqib Matin attended the meetings as Company Secretary.

\*\* Mr. Muhammad Kamran Shehzad retired after 78rd meeting

\*\*\* Mr. Kamran Nishat attended 79th meeting after joining.

## 24 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

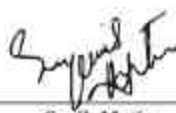
## 25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 29, 2024 by the Board of Directors of the Management Company.

## 26 GENERAL

26.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

For ABL Asset Management Company Limited  
(Management Company)



Saqib Matin  
Chief Financial Officer



Naveed Nasim  
Chief Executive Officer



Pervaiz Iqbal Butt  
Director

آڈیٹر

موجودہ آڈیٹرز میسرز یوسف عادل (چارٹڈ اکاؤنٹنٹ)، ریٹائر ہو چکے ہیں اور اہل ہیں، 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کر رہے ہیں۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

26 اکتوبر 2023 کو پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اسے بی ایل ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو (AM-One) (AM1) تفویض کی ہے۔ تفویض کردہ درجہ بندی پر آؤٹ لک 'مستقام' ہے۔

آؤٹ لک اور اسٹریٹجی

ممکنہ سرمایہ کاروں کو راغب کرنے کے لیے مثبت میکر و اکٹامک نمبرز جبکہ آنے والے مہینوں میں سیاسی استحکام اور نمایاں قیمتیں مارکیٹ کے لیے کلیدی توجہ رہیں گی۔ مہنگائی کی تعداد میں نرمی اور SBP کا توسیعی موقف قریب کی مدت میں معاشی گرج لانے کے لیے۔ شرح میں کمی نے کارپوریٹ اداروں کے مالی بوجھ کو پہلے ہی سکڑ دیا ہے جس کے مزید نیچے جانے کا امکان ہے۔ آئی ایم ایف بورڈ کی جانب سے توسیعی فنڈ سہولت (ای ایف ایف) کی منظوری سے ملک کے مالیاتی استحکام میں مزید بہتری آئے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 29 اگست، 2024



نویس  
چیف ایگزیکٹو آفیسر



- بورڈ کی آؤٹ کمیٹی (BAC) - سال کے دوران BAC کے ساتھ اجلاس منعقد ہوئے اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	5
ii. جناب کامران نشاط	آزاد ڈائریکٹر	2
iii. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	7
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	7

° میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

° ° 7 اپریل 2024 کو مقرر کیا گیا۔

- بورڈ کی رسک مینجمنٹ کمیٹی (BRMC) - سال کے دوران BRMC کے دو اجلاس منعقد ہوئے اور ان میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	2
ii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iii. جناب پرویز اقبال بٹ	نان ایگزیکٹو ڈائریکٹر	2
iv. جناب نوید نسیم	سی ای او	2

° میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

° ° 7 اپریل 2024 کو مقرر کیا گیا۔

- بورڈ کی ہیومن ریسورس کمیٹی (BHRC) - سال کے دوران BAC کی ساتھ میٹنگ ہوئی اور اس میں حسب ذیل شرکت کی:

ڈائریکٹر کا نام	حیثیت	اجلاس میں شرکت
i. جناب محمد وسیم مختار	نان ایگزیکٹو ڈائریکٹر	3
ii. جناب محمد کامران شہزاد	آزاد ڈائریکٹر	3
iii. جناب کامران نشاط	آزاد ڈائریکٹر	N/A
iv. جناب پرویز اقبال بٹ	آزاد ڈائریکٹر	3
v. جناب نوید نسیم	سی ای او	3

° میعاد 6 اپریل 2024 کو مکمل ہو گئی۔

° ° 7 اپریل 2024 کو مقرر کیا گیا۔

7. فنڈ کی کارکردگی کا جزوہ سالانہ رپورٹ کے صفحہ # 13 پر دیا گیا ہے۔

8. ٹیکسوں، ڈیویڈنڈوں، محصولات اور محصولات اور مالی معاوضوں میں پہلے ہی انکشاف کے علاوہ دیگر معاوضوں کی وجہ سے کوئی قانونی ادائیگی نہیں ہے۔

9. پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت کے بارے میں بیان فنڈ کے معاملے میں لاگو نہیں ہوتا ہے کیونکہ ملازمین کی ریٹائرمنٹ کے فوائد کے اخراجات انتظامیہ کمپنی برداشت کرتی ہے۔

10. 30 جون، 2024 کو پونٹ ہولڈنگز کا بیٹرن مالیاتی گوشوارے کے نوٹ نمبر 20 میں دیا گیا ہے۔

### انتظامی کمپنی کے بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل کے مطابق چیف ایگزیکٹو آفیسر کے علاوہ ڈائریکٹرز کی کل تعداد سات ہے:

الف۔ مرد: چھ (6)

ب۔ خاتون: ایک (1)

بورڈ کی موجودہ تشکیل حسب ذیل ہے:

نام	زمرہ
شیخ مختار احمد	نان ایگزیکٹو ڈائریکٹرز
جناب محمد نعیم مختار	
جناب محمد وسیم مختار	
جناب ایزور زاق گل	
محترمہ سائرہ شاہد	خاتون / نان ایگزیکٹو ڈائریکٹر
جناب کامران نشاط	آزاد ڈائریکٹرز
جناب پرویز اقبال بٹ	
جناب نوید نسیم	سی ای او

مالی سال 2023-24 کے دوران بورڈ کے چار اجلاس منعقد ہوئے اور اس میں شرکت کی۔ مینٹگ کی تاریخوں کی تفصیلات اور NBFC ریگولیشنز، 2008 کے تحت ضرورت کے مطابق شرکت کرنے والے ڈائریکٹرز کو مالیاتی گوشواروں میں نوٹ \_\_\_ میں شامل کیا گیا ہے۔

بورڈ کی کمیٹی آڈٹ کمیٹی، ہیومن ریسورس کمیٹی، رسک مینجمنٹ کمیٹی اور اسٹریٹجک پلاننگ اینڈ مانیٹرنگ کمیٹی پر مشتمل ہے۔ مندرجہ ذیل تفصیلات کے مطابق ان مینٹگ میں ڈائریکٹرز نے شرکت کی۔



## کیپٹل پریزرویشن پلان I-

زیر جائزہ مدت کے دوران، اے بی ایل اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان I کی اے یو ایم 221 ملین روپے رہی۔ کیپٹل پریزرویشن پلان I نے 16.18 فیصد کے نتیجے مارک کے مقابلے میں 26.66 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 10.48 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## کیپٹل پریزرویشن پلان II-

زیر جائزہ مدت کے دوران، ABL اسلامک فنانشل پلاننگ فنڈ - کیپٹل پریزرویشن پلان II کی اے یو ایم 32 ملین روپے تھی۔ کیپٹل پریزرویشن پلان II نے 18.71 فیصد کے نتیجے مارک کے مقابلے میں 25.24 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 6.53 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## کارپوریٹ گورننس

کمپنی کارپوریٹ گورننس، اخلاقیات، اور اچھے کاروباری طریقوں کے اعلیٰ ترین معیار کی پیروی پر پختہ یقین رکھتی ہے۔ کمپنی کا ضابطہ اخلاق تمام بورڈ ممبران، ملازمین اور کمپنی کی مختلف اسٹیک ہولڈرز، ایک دوسرے اور مجموعی طور پر معاشرے کے لیے ذمہ داریوں اور ذمہ داریوں کی وضاحت کرتا ہے۔ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

## بورڈ آف ڈائریکٹرز کا بیان

1. مالیاتی بیانات کافی حد تک معاملات کی حالت، آپریشن کے نتائج، سال کے لیے جامع آمدنی، کیش فلو اور یونٹ ہولڈرز کے فنڈ میں نقل و حرکت کو پیش کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئیں۔
3. مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4. متعلقہ بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، غیر بینکاری فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003 اور نان بینکنگ فنانس کمپنیوں اور مطلع شدہ اداروں کے ضوابط، 2008 کی دفعات، ٹرسٹ ڈیز کی شرائط اور جاری کردہ ہدایات مالیاتی بیانات کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی پیروی کی گئی ہے۔
5. اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اس کو موثر انداز میں لاگو اور نگرانی کیا گیا ہے۔
6. فنڈز کی تشویش کی حیثیت سے جاری رکھنے کی اہلیت پر کوئی خاص شبہات نہیں ہیں۔

## فنڈ کی کارکردگی

اسے بی ایل اسلامک فنانشل پلاننگ فنڈ کو سرمایہ کاروں کی رسک ایپیشٹ کی بنیاد پر چھ ایلوکیشن پلانز میں درجہ بند کیا گیا ہے یعنی ("کنزرویٹو ایلوکیشن پلان"، "ایگریسو ایلوکیشن پلان"، "ایکٹو ایلوکیشن پلان"، "اسٹریٹجک ایلوکیشن پلان"، "سٹریٹجک ایلوکیشن پلان - III"، "کینپنل پریزرویشن پلان I" اور "کینپنل پریزرویشن پلان II")۔

## کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسے بی ایل کنزرویٹو پلان کا اسے یو ایم 1,870 ملین روپے رہا۔ اسے بی ایل اسلامک فنانشل پلاننگ فنڈ کنزرویٹو پلان نے 9.61 فیصد کے منیج مارک ریٹرن کے مقابلے میں 21.41 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 11.80 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## ایگریسو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسو پلان کی اسے یو ایم 0.433 ملین روپے رہی۔ اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایگریسو ایلوکیشن پلان نے 31.31 فیصد کے منیج مارک کے مقابلے میں 51.07 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 19.76 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## ایکٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - ایکٹو ایلوکیشن پلان کی اسے یو ایم 75 ملین روپے تھی۔ ایکٹو ایلوکیشن پلان نے 15.48 فیصد کے منیج مارک کے مقابلے میں 16.46 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 0.98 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## اسٹریٹجک ایلوکیشن پلان

زیر جائزہ مدت کے دوران، اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان کی اسے یو ایم 21 ملین روپے تھی۔ اسٹریٹجک ایلوکیشن پلان نے 16.63 فیصد کے منیج مارک کے مقابلے میں 17.47 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 0.84 فیصد کی بہتر کارکردگی کو ظاہر کرتا ہے۔

## اسٹریٹجک ایلوکیشن پلان - III

زیر جائزہ مدت کے دوران، اسے بی ایل اسلامک فنانشل پلاننگ فنڈ - اسٹریٹجک ایلوکیشن پلان III کا اسے یو ایم 9 ملین روپے تھا۔ اسٹریٹجک ایلوکیشن پلان III نے 55.11 فیصد کے منیج مارک کے مقابلے میں 53.84 فیصد کا سالانہ ریٹرن پوسٹ کیا، جو اس مدت کے دوران 1.27 فیصد کی کم کارکردگی کو ظاہر کرتا ہے۔

## اسلامی اسٹاک مارکیٹ جائزہ

FY24 کے دوران، IMK-100 انڈیکس میں غیر معمولی اضافہ دیکھنے میں آیا، جو بے مثال بلند یوں تک پہنچ گیا اور 79.7% کی خاطر خواہ مثبت واپسی کے ساتھ اختتام پذیر ہوا، جس کا اختتام 126,424 پوائنٹس پر ہوا۔ آئی ایم ایف کے ساتھ ایس بی اے کے معاہدے نے میکرو اکنامک آؤٹ لک کو نمایاں فروغ دیا، جس سے دیگر دو طرفہ رقوم کے بہاؤ اور رول اوور کی راہ ہموار ہوئی۔ ابتدائی طور پر نگران حکومت جس نے 23 اگست میں چارج سنبھالا تھا، بڑھتی ہوئی مہنگائی، بلند شرح سود اور کم ہوتے غیر ملکی زر مبادلہ کے ذخائر کا مقابلہ کرنے کے لیے نڈر فیصلے لیے۔

حکومت نے کرنسی ڈیلرز اور اسمگلروں سے نمٹنے کے عزم کا مظاہرہ کیا، جس کے نتیجے میں امریکی ڈالر کے مقابلے پاکستانی روپیہ 307 کی تاریخی کم ترین سطح سے 280 کے بند ہونے کی شرح تک پہنچ گیا۔ مالیاتی خسارے کو روکنے کے مقصد سے گیس اور بجلی کے نرخوں میں اضافہ مہنگائی ثابت ہوا۔ مرکزی بینک نے سال بھر میں پالیسی کو 22% پر رکھا، تاریخی بلند افراط زر کی وجہ سے مالیاتی سختی کا باعث بنی۔ مئی-24 میں بیڈ لائن افراط زر ٹھنڈا ہوا اور حقیقی شرح سود تقریباً 8 فیصد تک پہنچ گئی جس سے جون-24 میں 150bps کی کٹوتی ہوئی۔

فروری 24 میں نئی حکومت کو اقتدار کی ہموار منتقلی نے سرمایہ کاروں کے اعتماد میں اضافہ کیا۔ شہباز شریف کی قیادت میں حکومت نے نجکاری کی پالیسی کے ساتھ مالیاتی استحکام کا تصور کیا۔ طویل مدتی اصلاحات نہ ہونے کی وجہ سے گردش قرضوں کے حل کے منصوبے کو آئی ایم ایف کی حمایت حاصل نہیں تھی۔ وزارت خزانہ نے آئی ایم ایف کے لیے دوستانہ بٹ پیس کیا جس کا مقصد تقریباً 6 بلین امریکی ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) حاصل کرنا ہے۔ اسٹیٹ بینک کے ذخائر 14.5 بلین امریکی ڈالر پر پہنچ گئے۔

مارکیٹ کی سرگرمیوں میں اضافہ ہوا کیونکہ اوسط تجارت شدہ حجم میں حیران کن طور پر 97% اضافہ ہوا جب کہ گزشتہ سال کی اسی مدت کے مقابلے میں مالی سال 24 کے دوران اوسط تجارت کی قیمت بالترتیب 114% اضافے سے 109 ملین اور 28USD ملین ہو گئی۔ غیر ملکیوں نے مذکورہ مدت کے دوران 141 ملین امریکی ڈالر کے شیئرز خریدے۔ مقامی محاذ پر، بینک اور افراد بالترتیب 141 USD ملین، اور 59 USD ملین کی خاص فروخت کے ساتھ سب سے آگے رہے، جبکہ انشورنس اور کارپوریشن نے بالترتیب 126 USD ملین اور 36 USD ملین کے حصص خریدے۔

انڈیکس کی مضبوطی میں حصہ ڈالنے والے شعبوں میں کمرشل بینک، فریٹ لائزر اور آئل اینڈ گیس ایکسپلوریشن کمپنیاں تھے جنہوں نے بالترتیب 13,262، 5,073 اور 4,300 پوائنٹس کا اضافہ کیا۔ دوسری طرف، ٹیکنالوجی اور ٹیکسٹائل اسپننگ نے انڈیکس کو منفی طور پر متاثر کیا، بالترتیب 52 اور 17 پوائنٹس کو گھٹایا۔



آگے دیکھتے ہوئے، پاکستان مالی سال 25 میں مسلسل اقتصادی استحکام کی کوششوں کی توقع کرتا ہے۔ وفاقی بجٹ FY25، جو جون 2024 میں پیش کیا گیا تھا، نے اسٹریٹجک اقدامات متعارف کرائے تھے جن کا مقصد اقتصادی چیلنجوں سے نمٹنے اور ملک کی تاریخ میں ممکنہ طور پر سب سے بڑے IMF پروگرام کے لیے تیاری کرنا تھا۔ مالیاتی پالیسی میں مزید تبدیلیوں اور بین الاقوامی مالیاتی اداروں کے ساتھ جاری مذاکرات کی توقعات کے ساتھ، آؤٹ لک محتاط طور پر پر امید ہے۔

### اسلامی منی مارکیٹ کا جائزہ

FY24 میں، پاکستان کا گنیز بومر پرائس انڈیکس (CPI) سال بہ سال اوسطاً 23.4٪ تک پہنچ گیا، جو کہ پچھلے سال کی اسی مدت میں 29.1٪ کا اضافہ تھا۔ مہنگائی میں حصہ ڈالنے والے اہم شعبے خوراک اور ٹرانسپورٹیشن اور ہاؤسنگ سیکٹرز تھے۔

مالی سال 24 کی مدت میں اسٹیٹ بینک آف پاکستان نے کئی مہینوں تک پالیسی ریٹ کو 22 فیصد پر رکھا تاہم 10 جون کو ہونے والے آخری مانیٹری پالیسی کمیٹی (MPC) کی اجلاس میں کمیٹی نے شرح سود کو 22 فیصد کم سے کم 20.5 فیصد کرنے کا فیصلہ کیا۔

عام اور بنیادی افراط زر کی شرحوں میں کمی اور حقیقی شرح سود کا مثبت رخ مرکزی بینک کے لیے اپنی رعایتی شرح پر نظر ثانی کرنے پر غور کرنے کے لیے ایک مجبور دلیل پیش کرتا ہے، جو پچھلے کئی مہینوں سے 22 فیصد کی بلند ترین سطح پر برقرار ہے۔ مزید برآں، SBP کے ذخائر 05 جولائی 2024 تک 9.41 بلین امریکی ڈالر ہیں۔

مالی سال 24 کے دوران، اجارہ سکوک کی متغیر شرح میں قابل ذکر مارکیٹ کی شرکت دیکھی گئی کیونکہ 1180 ارب روپے کے ہدف کے مقابلے میں کل شرکت 3084 ارب روپے تھی۔ تاہم وزارت نے متغیر شرح اجارہ سکوک میں کل صرف 1736 ارب روپے کا قرضہ حاصل کیا۔ فلگنڈ ریٹ اجارہ سکوک میں، شرکت Y1، Y3 اور Y5 مدتوں میں 770 ارب روپے کے ہدف کے مقابلے میں 1523 ارب روپے پر زیادہ رہی۔ وزارت نے Y1، Y3 اور Y5 مدتوں میں صرف 575 ارب روپے کا قرضہ لیا۔

### میو چل فنڈ انڈسٹری کا جائزہ

مالی سال 2024 کے دوران، اوپن اینڈ میو چل فنڈز کی صنعت نے نمایاں ترقی کا تجربہ کیا، زیر انتظام اثاثے 65.5٪ (YoY) بڑھ گئے (1614 بلین روپے سے بڑھ کر 2671 بلین روپے ہو گئے)۔ منی مارکیٹ فنڈز میں بڑی آمد دیکھی گئی، بشمول روایتی اور اسلامی، جس میں 45٪ (YoY) اضافہ ہوا، مالی سال کا اختتام 1327 بلین روپے کے توازن کے ساتھ ہوا۔ دریں اثناء، ایکویٹی مارکیٹ فنڈز، بشمول روایتی اور اسلامی دونوں، نے بھی 61٪ (YoY) اضافہ کیا۔ پالیسی کی بلند شرح نے ٹی بلز اور پاکستان انوسٹمنٹ بانڈز پر زیادہ پیداوار حاصل کی، جس سے صنعت کی ترقی میں مدد ملی۔ تاہم، شریعہ فنڈ آف فنڈز اور جارحانہ انکم فنڈز میں بالترتیب 75٪ (YoY) اور 2٪ کی کمی دیکھی گئی۔

## مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک فنانشل پلاننگ فنڈ (اے بی ایل - آئی ایف پی ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 جون، 2024 کو ختم ہونے والے سال کے لئے اے بی ایل اسلامک فنانشل پلاننگ فنڈ کے آؤٹ شدہ فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

### اقتصادی کارکردگی کا جائزہ

پاکستان کے لیے مالی سال 2024 (FY24) کلیدی اقتصادی اشاریوں میں چیلنجوں اور بہتری کا ایک مرکب دیکھا گیا، جس کی تشکیل ملکی پالیسی کے اقدامات، عالمی اقتصادی حرکیات، اور جاری اصلاحات کے ذریعے کی گئی ہے۔ یہ پاکستان کے معاشی منظر نامے کے لیے ایک اہم دور کی حیثیت رکھتا ہے کیونکہ آئی ایم ایف کے ساتھ 3 بلین امریکی ڈالر کے اسٹینڈ بائی انتظامات پر دستخط کے ساتھ ہی بد حال معیشت گرم پانیوں سے نکل آئی ہے۔

مالی سال کا آغاز بلند افراط زر کے دباؤ کے ساتھ ہوا لیکن آہستہ آہستہ بیڈلائن افراط زر میں کمی دیکھی گئی۔ کنزیومر پرائس انڈیکس (سی پی آئی) سال کے لیے اوٹلا 23.4٪ رہا، جو کہ FY23 میں ریکارڈ کیے گئے 29.1٪ سے نمایاں کمی ہے۔ افراط زر کا یہ رجحان بنیادی طور پر پچھلے سالوں کی اعلیٰ افراط زر کی شرحوں اور سال کے دوران مشاہدہ کیے گئے وقتاً فوقتاً افراط زر کی اقساط میں کمی سے ایک اعلیٰ بنیاد کے اثر سے کار فرما تھا۔

اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی کو کنٹرول کرنے اور معاشی سرگرمیوں کو متحرک کرنے میں اہم کردار ادا کیا۔ جون 2024 میں، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے 23 جون 2023 سے تقریباً ایک سال تک جمود برقرار رکھنے کے بعد پالیسی ریٹ کو 150 بیس پوائنٹس سے کم کر کے 20.5 فیصد کرنے کا انتخاب کیا۔ اس فیصلے کا مقصد معاشی نمو کو حقیقی طور پر سپورٹ کرنا تھا۔ سود کی شرح مثبت ہو گئی جو کہ مانیٹری پالیسیوں کو ایڈجسٹ کرنے کی طرف ایک تبدیلی کا اشارہ ہے۔

مالی سال 24 میں ادا کیلیوں کے توازن کا منظر نامہ چیلنجوں اور بہتری کے امتزاج کی عکاسی کرتا ہے۔ سال کے شروع میں خسارے کا سامنا کرنے کے بعد، ملک نے سال کی دوسری ششماہی میں لگا تار تین ماہ کے کرنٹ اکاؤنٹ سرپلسز حاصل کیے۔ تاہم، 11 ماہ کے لیے مجموعی خسارہ 464 ملین امریکی ڈالر رہا، جو زیادہ تر درآمدی اخراجات میں اضافے سے متاثر ہوا۔ کارکنوں کی ترسیلات زر سے مضبوط رقوم نے بیرونی کھاتے کو مستحکم کرنے میں اہم کردار ادا کیا، جو کہ تقریباً 27 بلین ہے۔

مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (ایف بی آر) نے مالی سال 24 میں 9.311 بلین کی مضبوط ٹیکس محصولات کی وصولی کے ساتھ پبلک کا مظاہرہ کیا۔ اس کارکردگی نے معاشی غیر یقینی صورتحال اور جاری ڈھانچے جاتی اصلاحات کے درمیان مالیاتی نظم و ضبط کو مضبوط بنانے کے لیے حکومت کی کوششوں کو اجاگر کیا۔



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